



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

July 17, 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.: Notice of 31st Annual General Meeting and Annual Report 2024-25

The Annual Report for the financial year 2024-25, including the Notice convening 31st Annual General Meeting of the Members of the Company scheduled to be held on Friday, August 08, 2025 at 12.00 Noon (IST) through video conferencing/other audio-visual means is enclosed.

The Annual Report is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent (RTA)/Depository Participants (DPs). Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company is also sending a letter to Members whose email addresses are not registered with the Company/ RTA/ DPs, providing web links and a QR code to access the Annual Report.

The Company will provide to its Members, the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means ('e-voting'). The detailed process to join meeting through video conferencing/other audio-visual means and e-voting are set out in Notice.

The Annual Report containing the Notice is also uploaded on the Company's website www.reliancepower.co.in and also on the website of the RTA, KFin Technologies Limited, at www.kfintech.com.

Yours faithfully,
For **Reliance Power Limited**

Ramandeep Kaur
Company Secretary

Encl.: As above

Resurgent Reliance

Re:SURGENT

R E I N V I G O **R** A T E

R **E** L E A R N

R E V I T A **L** I S E

R E O R **I** E N T

R E J U V E N **A** T E

R E I **N** V E N T

R E **C** H A R G E

R E N **E** W



FY 2024–25 marked a turning point for Reliance Power—a year of renewal, resilience and resurgence.

Amid a dynamic energy landscape, we took confident strides forward with purpose and clarity, laying the foundation for long-term growth built on operational strength, financial discipline and a steadfast commitment to sustainability.

As India accelerates its transition towards cleaner, more reliable energy, Reliance Power is capitalising on this emerging opportunity. We have revitalised our financial position, becoming bank debt-free on a standalone basis. We have strengthened our operational backbone, with best-in-class plant performance. And we have signalled our intent to lead the clean energy transformation through strategic investments in solar power and battery energy storage systems (BESS), led by our subsidiary Reliance NU Energies.

‘Resurgent Reliance’ captures this renewed spirit—a company firmly rooted in its legacy of reliable power generation, yet venturing into the future with innovation and responsibility. It reflects our dual commitment to sustaining critical energy infrastructure while moving towards scalable, renewable-led solutions that align with national priorities and global imperatives.

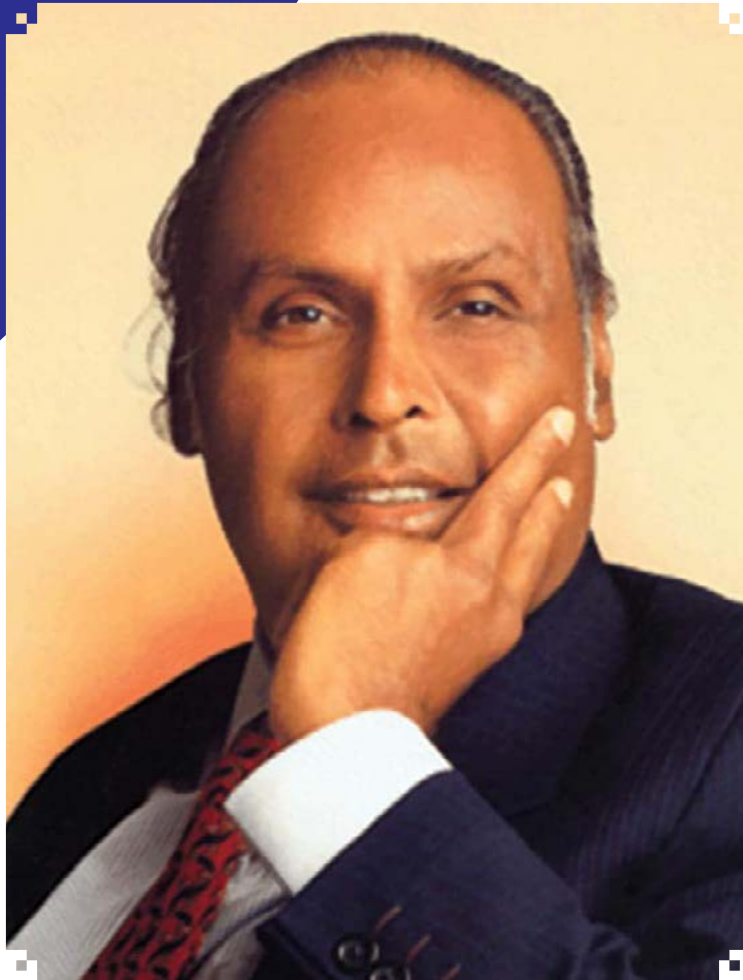
With a clear vision, disciplined execution and the trust of our stakeholders, we are ready to unlock new opportunities and energise India’s future with a resilient, future-ready energy portfolio.

The visionary who lit the spark

“

If you don't build
your dream,
someone else
will hire you to
build theirs.

”



Dhirubhai H Ambani: The Karmayogi

28 December 1932 - Forever
Visionary Founder of Reliance

Reliance Power Limited traces its roots to the pioneering vision of **Shri Dhirubhai H. Ambani** (1932–2002), the founder of the Reliance Group. Widely regarded as one of India's most influential business leaders, Dhirubhai Ambani built Reliance from a small trading company into one of India's largest and most respected business groups.

His entrepreneurial spirit, sharp business acumen and focus on long-term value creation laid the foundation for Reliance Power's growth across energy generation.

The legacy of our founders continues to shape who we are i.e., visionary leadership, operational excellence, responsibility towards the nation and a culture that embraces innovation and change.

What's Inside

Corporate Overview

Metrics that matter	05
India's powerhouse of possibility	06
Our journey	08
Powering progress with a balanced energy mix	10
Awards & Accreditation	11
The pillar of steady energy supply	12
Empowering the People Who Power Us	20
Committed to a culture of care	22
Creating impact beyond business	25
Driving environmental responsibility	30
Corporate Information	31

Statutory Reports

Notice	32
Directors' Report	49
Management Discussion and Analysis	67
Business Responsibility and Sustainability Report	77
Corporate Governance Report	102

Financial Statements

Standalone Financial Statements	130
Consolidated Financial Statements	201

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding the Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



To know more about the company, log on to www.reliancepower.co.in

Metrics that matter



5,305 MW

Operating Portfolio



₹2,10,825 lakhs

EBITDA



2.5 GWp

Solar energy pipeline



₹2,94,783 lakhs

PAT



2.5 GWhr

Battery Energy storage
system pipeline



₹938.90 lakhs

CSR expenditure



₹8,25,704 lakhs

Total Income

India's powerhouse of possibility

Reliance Power Limited is part of the Reliance Group, one of India's major business groups with interests across several sectors, including energy and infrastructure. The Company focuses on developing, constructing and operating power generation projects in India and abroad.

Reliance Power, along with its subsidiaries, manages a portfolio that includes 5,305 MW of operational power generation capacity. It also has several projects under development, covering a mix of fuel types and locations.

A key project in the Company's portfolio is the 3,960 MW Sasan Ultra Mega Power

Project in Madhya Pradesh, part of the Government of India's initiative to set up large-scale generation plants to help address the country's power requirements.

Reliance Power has also taken steps to align with international environmental standards by registering projects with the Clean Development Mechanism (CDM) executive board, which allows the

issuance of Certified Emission Reduction (CER) certificates.

The Company remains focused on strengthening its generation portfolio by balancing operational performance with ongoing development to meet energy needs responsibly and efficiently, while contributing to India's economic growth and being a partner in nation building.





Mission

- * To attain global best practices and become a leading power generating company.
- * To achieve excellence in project execution, quality, reliability, safety and operational efficiency.
- * To relentlessly pursue new opportunities, capitalising on synergies in the power generation sector.
- * To consistently enhance our competitiveness and deliver profitable growth.
- * To practice highest standards of corporate governance and be a financially sound company.

- * To be a responsible corporate citizen nurturing human values and concern for society.
- * To promote a work culture that fosters learning, individual growth, team spirit and creativity.
- * To encourage ideas, talent and value systems and become the employer of choice.
- * To earn the trust and confidence of all stakeholders, exceeding their expectations.
- * To uphold the guiding principles of trust, integrity and transparency in all aspects of interactions and dealings.

Core strengths

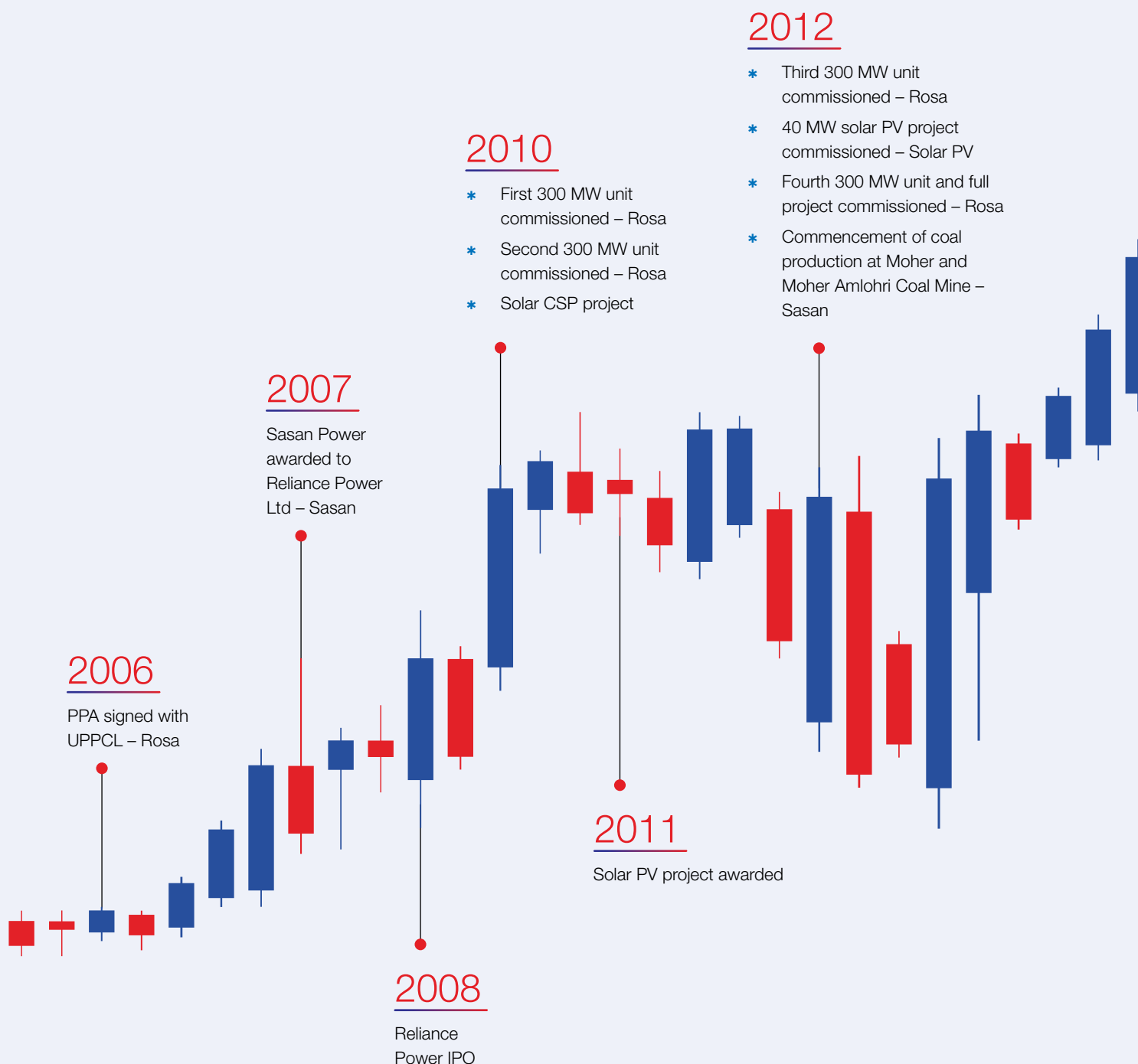
- * One of the Largest Portfolio in private sector
- * Diversified fuel sources and technologies
- * Strategically located power projects
- * Diversified power off take arrangements

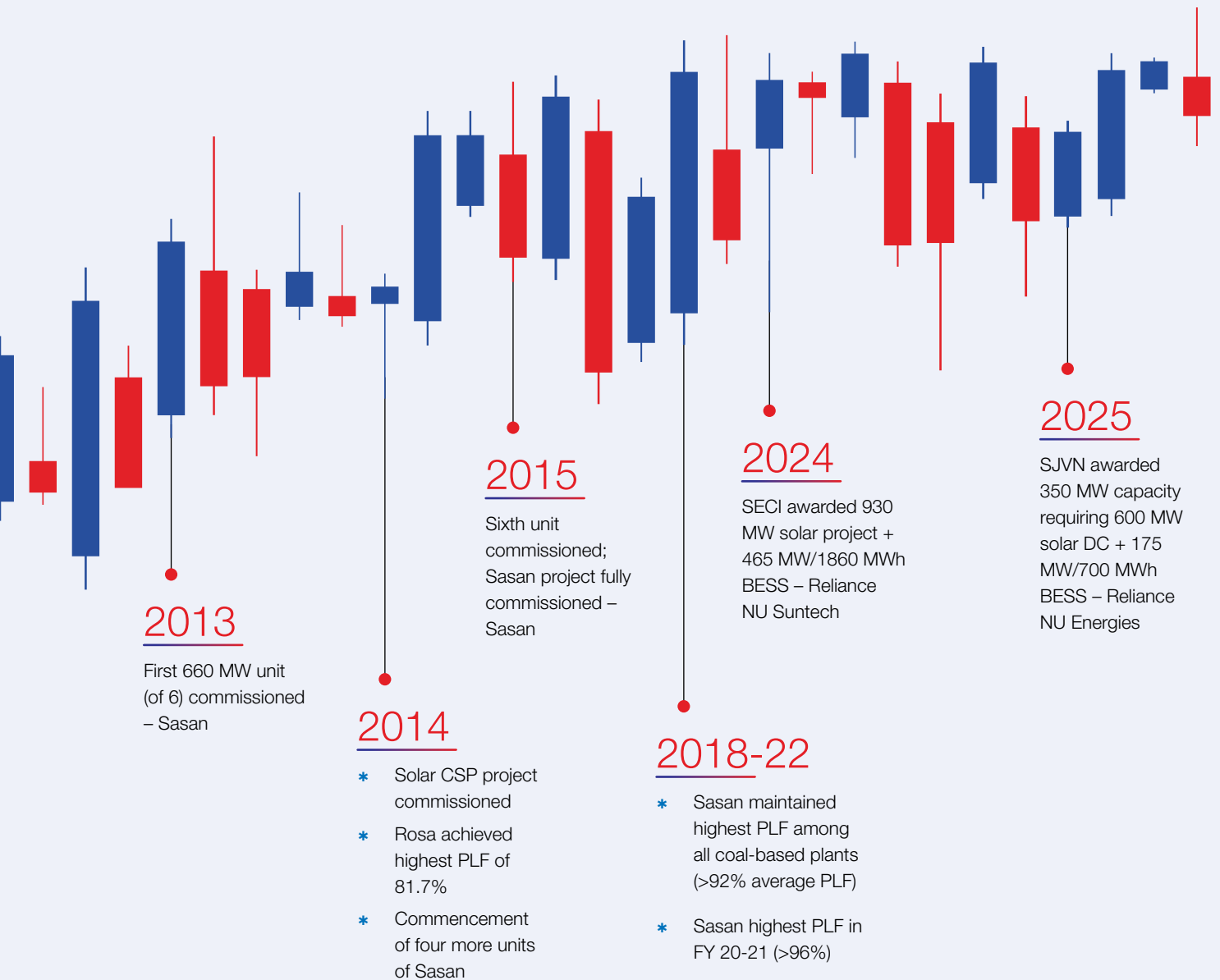
Core strategy

- * Cost Efficiency
- * Ensuring Fuel Supply
- * Focusing on Power Deficit Regions
- * Long term Power Purchase Agreements

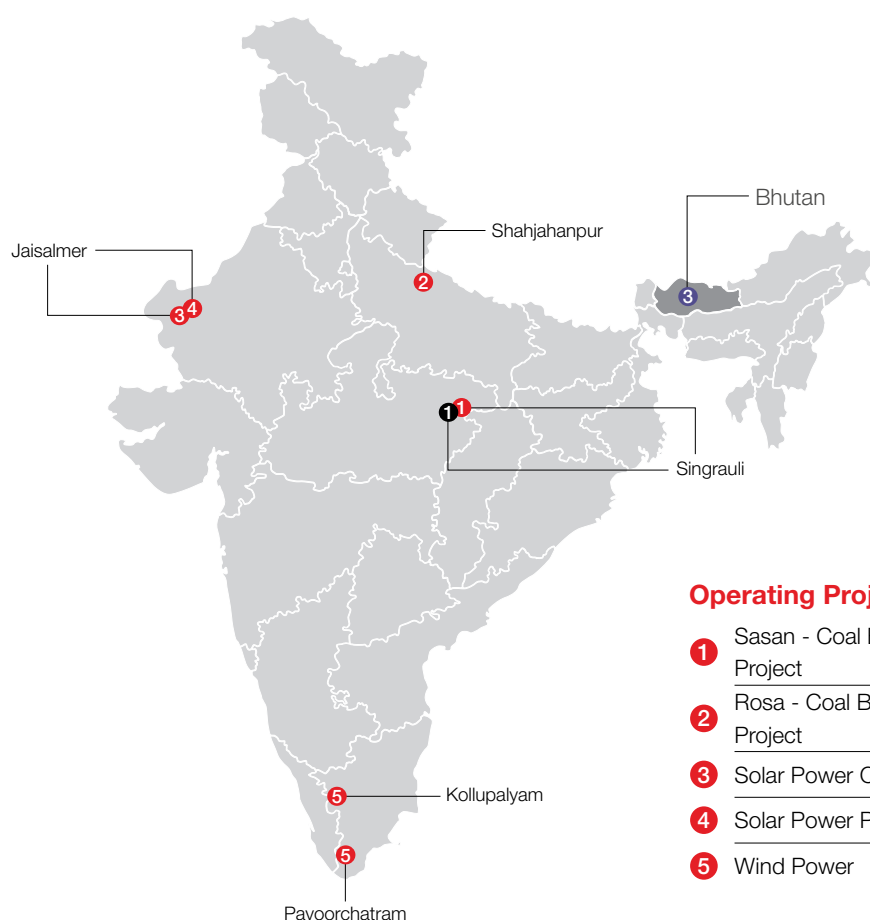


Our journey





Powering progress with a balanced energy mix



Operating Project

①	Sasan - Coal Based Power Project	3,960 MW Coal Power (6 x 660 MW)
②	Rosa - Coal Based Power Project	1,200 MW Coal Power (4 x 300 MW)
③	Solar Power CSP	100 MW Solar Power
④	Solar Power PV	40 MW Solar Power
⑤	Wind Power	5 MW

Coal Mines

- ① Moher and Moher Amloheri Coal Mine

Renewable Projects under Development

①	Reliance NU Suntech Private Limited	930 MW inter-state transmission system connected solar power integrated with 465 MW/1,860 MWh Battery Energy Storage System (BESS),	Yet to be finalized
②	Reliance NU Energies Private Limited	350 MW inter-state transmission system connected solar power project coupled with a 175 MW/700 MWh Battery Energy Storage System (BESS).	Yet to be finalized
③	Reliance Power	Reliance Power and DHI will jointly develop Bhutan's largest solar power project through a 50:50 venture, with an installed capacity of 500 MW.	Bhutan

Awards & Accreditation



● Various awards received by Sasan Coal Mine during Annual Mine Safety Week – 2024 Organized by DGMS



● Excellent Category Award –
NCQC 2024 at Power Plant



● Excellence Category Award –
NCQC 2024 at Coal Mine



● 3rd Position in Star Rating Award Organized by the Ministry of Coal

ISO Certifications Achieved:

ISO 9001
(Quality
Management)

ISO 14001
(Environmental
Management)

ISO 45001
(Occupational
Health & Safety)

ISO 50001
(Energy
Management)

ISO 27001
(Information
Security)

The pillar of steady energy supply

Our thermal power portfolio plays a central role in delivering reliable electricity across multiple states, supported by strong operational systems and secure fuel sources.

Sasan Ultra Mega Power Project (3,960 MW) – One of the world's largest integrated coal-based power plants with captive coal mines

Capabilities

- Integrated thermal generation with captive coal supply
- Expertise in operating large-scale ultra-mega power projects
- Strong maintenance, efficiency and cost optimisation practices

6

thermal units under
management

~90%

average PLF at Sasan
UMPP

Over **18** million MT

annual coal production
from captive mines





The pillar of steady energy supply

Our thermal assets provide stable base-load power essential for grid stability and industrial growth.

Rosa Power Supply Company (1,200 MW) — One of the most reliable IPPs of Uttar Pradesh

Capabilities

- Key contributor to the power grid in northern India
- Focus on operational excellence
- Long term fuel supply agreement with Coal India ensures fuel security

4

**thermal units under
management**

1,200 MW

Capacity

7403 MUs

of total generation

Moving towards a low-carbon energy mix

We are expanding our renewable energy footprint through solar and battery storage projects, aligning with evolving energy demands and national energy transition goals.

Key projects

- 930 MW Solar + 465 MW (1860 MWh) BESS - One of Asia's largest integrated solar storage facilities
- 500 MW Solar JV (Bhutan) — Strengthening cross-border energy collaboration
- 350 MW Solar + 175 MW (700MWh) BESS

2.5 GWp

Solar portfolio under development

2.5 GWh

Planned battery energy storage capacity



The pillar of steady energy supply (Contd..)

Powering growth with operational and financial strength

Our financial and operational performance during the year reflects a continued focus on managing existing assets efficiently and preparing for new growth opportunities. We operate a diversified power generation portfolio that spans thermal and renewable energy, and we maintain consistent efforts to improve plant performance, optimise resources and strengthen our financial foundation.

Growth plan and portfolio development

We manage more than 5,305 MW of installed capacity, supported by integrated operations that combine generation with secured fuel supply. Our thermal portfolio is anchored by the Sasan Ultra Mega Power Project (UMPP), a large-scale coal-based facility with integrated captive coal mine that has maintained a high plant load factor and steady generation levels since commissioning. In parallel, the Rosa Power project has achieved record operational results, with improvements in declared capacity, heat rate and overall efficiency.

Driving a Strategic Shift Towards Renewable Energy

Reliance Power is scaling up its clean energy ambitions with a structured transition toward renewable sources. Through its subsidiary Reliance NU Suntech Private Limited, the company is spearheading one of India's most significant renewable energy developments aligned with the national vision of decarbonising the power sector.

Long-Term PPA with SECI

In a major step forward, Reliance NU Suntech has signed a 25-year Power Purchase Agreement (PPA) with the Solar Energy Corporation of India (SECI). This agreement stands out as one of the largest long-term renewable power offtakes deals in India to date, ensuring commercial visibility and grid integration for the upcoming project.



SJVN tender won

Reliance NU Energies secured a 350 MW solar + 175 MW/700 MWh BESS project through SJVN's competitive auction at a tariff of ₹3.33/kWh. Once commissioned, the project will add 600 MW of solar DC and 700 MWh of storage, positioning Reliance Power as India's largest integrated solar-plus-storage player.

The project strengthens our focus on expanding renewable energy solutions and reflects our ongoing efforts to contribute meaningfully to India's evolving energy landscape. It represents a key step in our transition towards low-emission energy systems, while supporting long-term value for stakeholders through reliable, dispatchable clean energy infrastructure.

Development of Asia's Largest Integrated Solar + BESS Project

The scope of the project includes the development of 930 MW of solar power combined with 465 MW / 1,860 MWh of Battery Energy Storage System (BESS). With over 1,700 MWp of solar installation capacity, this will be Asia's largest single-location integrated solar and storage facility, setting a new benchmark for hybrid renewable infrastructure.

Competitive Advantage and Auction Performance

Reliance NU Suntech secured this project through SECI's Tranche XVII auction, emerging as the top awardee amidst intense competition from five leading energy companies. The company's bid was selected through a tariff-based competitive bidding process involving 2,000 MW of Inter-State Transmission System (ISTS) solar projects and 1,000 MW / 4,000 MWh of BESS.

Technology-Driven Clean Energy Vision

The project's integrated design will provide dispatchable renewable energy—addressing grid reliability challenges and advancing India's 24/7 clean energy goals. The inclusion of BESS reflects a move beyond traditional renewables to energy storage-backed utility-scale infrastructure.

Reinforcing National Goals

This initiative aligns with India's national target of achieving 500 GW of non-fossil fuel capacity by 2030, positioning Reliance Power as a meaningful contributor to this vision through both scale and technological relevance.

Forward Outlook

With the execution of this landmark solar + BESS project, Reliance Power reinforces its intention to grow responsibly while creating long-term value through integrated, low-emission energy solutions. It reflects a strategic recalibration focused on scale, speed, and sustainability.



Empowering the People Who Power Us

Our workforce plays a central role in enabling dependable energy delivery across all our operations. To empower them, our human capital strategy emphasizes skill and leadership development, employee engagement, well-being, inclusion, and future-readiness—ensuring our people are equipped to meet the evolving demands of the energy sector.



Leadership Development

Effective leadership is vital for managing multi-location operations and navigating sectoral shifts. We offer development programmes tailored to each stage of the leadership journey, building operational strength and strategic clarity.

Highlights

- * Programmes for employees focused on business exposure and operational insight
- * Coaching for professionals supported by structured assessments and individual feedback



Capability and Skill Building

We embed continuous learning into our workforce strategy, with a strong emphasis on technical, digital, and operational capability development to match new technologies and project models.

Highlights

- * Technical training across power generation, project execution, and renewable systems
- * Digital learning focused on predictive maintenance, analytics, and remote operations



Engagement and Collaboration

We foster a work environment where open communication and recognition are part of daily practice. Communication platforms, leadership interactions, and recognition mechanisms help ensure alignment and motivation across teams.

Highlights

- * Real-time communication tools and regular leadership town halls
- * Recognition programmes to celebrate individual, team, and site-level contributions



Diversity, Equity and Inclusion (DEI)

We aim to create an inclusive and equitable workplace where all individuals have access to opportunity and are assessed on merit.

Highlights

- * Hiring practices that support gender and background diversity
- * Structured promotion pathways based on transparent and merit-driven criteria



Well-being and Balance

Our well-being initiatives focus on physical, mental, and emotional health—particularly at sites with demanding schedules or remote locations. Flexible work models and wellness platforms ensure employees are supported both at work and beyond.

Highlights

- * Access to on-site health services and routine medical check-ups and mental health counselling
- * Flexible scheduling and recreational activities promoting better work-life balance



Workforce Readiness for a Changing Sector

As the energy sector moves towards greater sustainability and technological advancement, we continue to prepare our teams through targeted learning and cross-functional exposure.

Highlights

- * Training on ESG principles, sustainability metrics, and resource efficiency
- * Project exposure in international and cross-cultural settings



Committed to a culture of care

At Reliance Power, we place the safety of our people, partners and operations at the centre of everything we do. Our approach integrates strong leadership, advanced safety management systems, cutting-edge technologies and a proactive safety culture. Across thermal, renewable, hydroelectric and mining projects, we work continuously to uphold the highest standards of safety, health and well-being.



Strengthening safety systems and leadership

We reinforce safety through leadership commitment at every level — from frontline teams to top management. Dedicated safety task forces, regular walkarounds and structured reviews ensure accountability. Safety policies, life-saving rules and long-term guiding principles are systematically embedded in our day-to-day work.

Our safety management frameworks, aligned with international standards such as ISO 45001:2018, include robust systems for incident reporting, root cause analysis, corrective actions and shared learning. Technology is increasingly playing an important role, with IoT-based monitoring, predictive analytics and wearable devices helping reduce risks across our operations.

Engaging contractors and partners

With a diverse contractor workforce across coal mining, power generation and construction zones, we apply uniform safety standards. Contractor pre-qualification, mandatory training, real-time monitoring and performance audits help ensure alignment with our safety expectations. Recognition and penalty mechanisms further reinforce compliance and continuous improvement.

Building a safety-first culture




We focus on developing a safety mindset across our teams through regular training, behaviour-based observation programmes, safety champions and structured communication. Visible leadership involvement, open reporting channels and dedicated safety campaigns strengthen employee engagement and ownership.



Committed to a culture of care (Contd..)

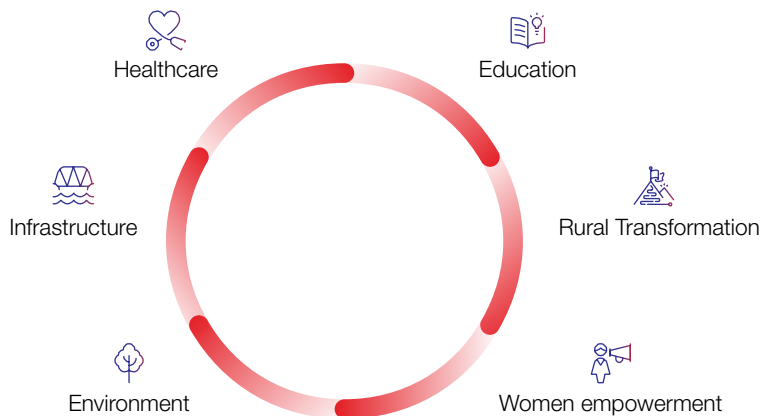
Key health and safety improvement priorities

Below is a summary of the key priorities we are addressing to strengthen safety performance across current and future operations

 Priority Area	 Actions	 Focus
Leadership and Culture	Leadership engagement, behaviour-based safety programmes.	Strengthen ownership and proactive safety mindset.
Risk Assessment for New Tech	Update HAZOP/HAZID, use predictive analytics.	Manage risks in solar, battery and hybrid projects
Contractor Safety	Standardise audits, digital permits contractor training.	Ensure safe practices across all contractor activities.
Digital tools	Deploy IoT, wearables, drones, safety dashboards.	Enable real-time monitoring and faster response.
Health and Well-being	Health checks, stress management, mental health support.	Support workforce physical and mental well-being.
Emergency Preparedness	Update response plans, run multi-agency drills.	Improve readiness for site emergencies.
Sustainability Integration	Align safety with ESG goals, manage environmental risks	Combine safety and sustainability outcomes.
Workforce Training	Cross-functional and hybrid project safety training.	Equip teams for new operational demands.
Regulatory compliance	Adhere to standards, benchmark globally, update policies.	Maintain compliance and drive improvement.
Community health and safety	Conduct ESIA's, engage local stakeholders.	Safeguard communities near operations.

Creating impact beyond business

We continue to carry out a diverse set of CSR initiatives focused on improving the quality of life in the communities we operate in. Our efforts span multiple thematic areas, with programmes designed to address education, healthcare, rural development, environmental sustainability and social inclusion.



Nurturing potential through education

Our education initiatives include the Hamari Pathshala programme (RPSCL) and Shiksha Sanvardhan (SPL), which provide remedial learning, free coaching and support for underprivileged students. We operate remedial centres, coaching classes, smart classrooms, and computer labs, benefiting hundreds of children annually. Educational materials distribution, career counselling and support to residential schools (Kasturba Schools) strengthen the local education ecosystem. Special efforts, such as solar installations in schools and exposure visits, further enhance learning environments.

401 students
Supported through
remedial classes

241 students
Enrolled in free coaching



Creating impact beyond business (Contd..)

Building stronger health foundations

We operate mobile health units, lab-on-wheels programmes, and physiotherapy centres, reaching thousands across project-affected villages. Immunisation drives, health awareness campaigns, tuberculosis elimination efforts and specialised health camps (including eye camps) help address preventive and curative healthcare needs. Regular blood donation drives, supported by employee volunteers, strengthen district-level health services, while partnerships with local health agencies improve community health outcomes.

16,258 individuals

Reached through mobile health units.

2,807 immunisations

Administered for children and pregnant women



Empowering change in rural communities

Our rural development programmes, such as Unnati and Yogdaan, focus on strengthening livelihoods, supporting women's self-help groups, enabling youth skill development (Navyouth), and introducing sustainable farming practices like multi-tier cultivation. Zari Zardozi training, cattle development projects and animal health camps help increase household incomes. Infrastructure initiatives, such as cattle shed construction and provision of fodder, directly support agricultural productivity and rural resilience.

24 women SHGs

Supported with income generation activities

11

Animal health camps

904

Animals treated



Supporting progress through robust infrastructure

We have undertaken infrastructure projects such as installing solar streetlights along state highways, ensuring safe drinking water through handpump installations and providing dining and seating facilities in residential schools. Pension support for elderly and widowed community members affected by our projects provides ongoing social security, reaching hundreds of households across project areas.

571 elderly
and 292 widow

Supported with Pension support

200 solar streetlights

Installed along key highway and village roads



Empowering women and youth for a stronger tomorrow

Our programmes emphasise financial and educational empowerment for rural women and youth, providing skill development, digital training and entrepreneurship support. Women-led self-help groups, filter bag production initiatives and training partnerships enable participants to access income-generation opportunities. Youth-focused interventions include coaching for government exams, digital skill programmes and cross-functional training to improve employment outcomes.



Creating impact beyond business (Contd..)

Driving impactful environmental and sustainability actions

We engage in environmental stewardship through tree plantations, renewable energy installations and waste-to-resource projects like the RRR (Reduce, Reuse, Recycle) initiative. Solar energy systems installed at community libraries, schools and health centres help reduce carbon footprint while improving local service reliability. Partnerships with local NGOs and government agencies help embed sustainability into our rural development work.

5 kW off-grid solar systems

Installed at public libraries



Fueling purpose through participation

Our employees play an active role in CSR efforts, volunteering in educational programmes, community skill sessions and health campaigns. Initiatives such as blood donation drives, plantation programmes and community sanitation workshops create strong ties between employees and the communities we serve. Programmes like Vidyadaan allow employees to share their knowledge directly with students through mentoring and mock interview sessions.



Strength in strategic alliances

We work closely with NGOs such as Vinoba Sewa Ashram, BAIF and local welfare societies, as well as with government entities like Industrial Training Institutes and District Industry Centres. These partnerships enhance programme reach, leverage specialised expertise and ensure efficient use of resources, leading to better outcomes across education, health and livelihood interventions.



Driving environmental responsibility

At Reliance Power, environmental responsibility is not just a compliance obligation; it is a daily operational practice shaped by technology, innovation and community partnerships. Here's how we advanced our environmental goals across different fronts this year.

Running greener operations

Across our thermal sites, we implemented high-efficiency technologies, including supercritical boilers and advanced turbine systems, reducing heat rates and optimising combustion. Taller chimneys ensure better dispersion of emissions and continuous monitoring systems (CEMS, CAAQMS) track air quality, ensuring we meet or exceed regulatory limits.



Expanding renewable integration

On-site solar PV installations, totalling 130+ kW, now supply part of our operational and township energy needs, reducing reliance on grid power. With net metering, surplus generation flows back into the grid, supporting broader renewable energy goals.

Conserving every drop

Water conservation is central to our environmental approach. We have installed recycling systems, rainwater harvesting pits and wastewater treatment processes across sites. Under initiatives like Jal Sanchay Yojana, we recharge groundwater and improve local water resilience — especially critical in water-scarce regions.

Embedding the 5Rs in waste management

Our waste management is anchored in the 5Rs: Reduce, Reuse, Recycle, Renew, Respect. From hazardous and e-waste safely handled by authorised recyclers to shredded plastics reused in road surfacing and food waste composted onsite, we continuously work to close waste loops and minimise waste to landfill.

Minimising our footprint

We have consistently surpassed mandated greenbelt requirements, covering over 46% of designated areas at some sites. These green spaces not only act as environmental buffers but also enhance biodiversity and improve local air quality.

Corporate Information

Board of Directors

Dr. Vijayalakshmy Gupta

Non-Executive,
Independent Director

Shri Ashok Ramaswamy

Non-Executive,
Independent Director

Shri Vijay Kumar Sharma

Non-Executive,
Independent Director

Dr. Thomas Mathew

Non-Executive,
Independent Director

Shri Harmanjit Singh Nagi

Non-Executive,
Non-Independent Director

Shri Sachin Mohapatra

Non-Executive,
Non-Independent Director

Shri Neeraj Parakh

Executive Director and
Chief Executive Officer

Shri Ashok Kumar Pal

Executive Director and
Chief Financial Officer

Key Managerial Personnel

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,

E-mail: reliancepower.investors@reliancegroupindia.com

Website: 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

Investor Helpdesk

Toll free no. (India) : 1800 309 4001

E-mail : rpower@kfintech.com

**31st Annual General Meeting on, Friday, August 08, 2025 at 12:00 Noon
(IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)**

Notice

Notice is hereby given that the 31st Annual General Meeting ('AGM') of the Members of **Reliance Power Limited** will be held on **Friday, August 08, 2025 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, 2025 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, 2025 and the report of the Auditors thereon.
2. To appoint a Director in place of Shri Ashok Kumar Pal (DIN: 08313292), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Harmanjit Singh Nagi (DIN: 07490762), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Special Business:

4. 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 of the Company, for the financial year ending March 31, 2026, 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 is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Re-appointment of Shri Vijay Kumar Sharma (DIN: 02449088) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all 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), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Listing Regulations') as amended from time to time, Shri Vijay Kumar Sharma (DIN: 02449088), who hold office upto September 25, 2025, as an Independent Director, who has given his consent for the appointment and has submitted a declaration that he meets the criteria for independence under Section 149 of the Act and the Listing Regulations and is eligible for re-appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for appointment as a Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for second term of 5 (five) consecutive years to hold office from September 26, 2025 to September 25, 2030 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper or expedient to give effect to this resolution."

6. Appointment of Secretarial Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and

based on the recommendations of the Audit Committee and the Board of Directors, M/s. Ashita Kaul & Associates, Practicing Company Secretaries (COP No. 6529), be and are hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 01, 2025 till March 31, 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to fix the remuneration for the Secretarial Auditors in consultation with the Audit Committee and the Secretarial Auditors and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. Issue of securities through qualified institutions placement

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 (‘Listing 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 regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (‘GoI’) from time to time and applicable provisions of other laws, rules, regulations and guidelines and applicable provisions of the Memorandum of Association 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 (‘SEBI’), Reserve Bank of India (‘RBI’), Ministry of Corporate Affairs (‘MCA’), Registrar of Companies, Maharashtra at Mumbai (‘RoC’), and such other governmental/ statutory/regulatory authorities in India or abroad 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 terms, conditions, or

modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/or sanctions as may be necessary or required from SEBI, the Stock Exchanges, RBI, MCA, GoI, RoC, or any other concerned governmental/statutory/regulatory authority in India or abroad, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/or sanctions by any of the aforesaid Appropriate Authorities (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 of face value of ₹ 10 each (‘Equity Shares’), through one or more of the permissible modes including but not limited to private placement, qualified institutions placement (‘QIP’), and follow on public offer or a combination thereof, to Qualified Institutional Buyers (‘QIBs’), and any eligible investors, including, resident and/or non-resident/foreign investors (whether institutions and/or incorporated bodies and/or trusts or otherwise)/foreign portfolio investors/ mutual funds/pension funds/venture capital funds/ banks/ alternate investment funds/Indian and/or multilateral financial institutions, insurance companies and any other category of persons or entities who/which are authorised to invest in Equity Shares of the Company as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion (whether or not such investors are Members of the Company, to all or any of them, jointly and/or severally), for cash, in one or more tranches, for an aggregate amount of up to ₹ 6,000 crore (Rupees six thousand crore only) (inclusive of such discount or premium to market price or prices permitted under applicable law), on such other terms and conditions as may be mentioned in the offer document and/or placement document and/or private placement offer letter (along with the application form) and/ or such other documents/ writings/ circulars/ memoranda to be issued by the Company in respect of the proposed issue, as permitted under applicable laws and regulations, in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion may deem fit and appropriate and without requiring any further approval or consent from the Members, considering the prevailing market conditions and/or other relevant factors, and wherever necessary, in consultation with the book running lead managers and/or other advisors appointed by the Company and the terms of the issuance as may be permitted by SEBI, the Stock Exchanges, RBI, MCA, GoI, RoC, or any other concerned governmental/statutory/regulatory authority in India or abroad, together with any amendments and modifications thereto (‘Issue’).

RESOLVED FURTHER THAT in the event the Issue is undertaken by way of a QIP, following provisions of Chapter VI of the SEBI ICDR Regulations shall apply:

1. QIP to be undertaken pursuant to the special resolution passed at meeting of the shareholders of the Company.
2. the allotment of Securities shall only be made to QIBs as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;
3. the allotment of the Securities, or any combination of the Equity Shares as may be decided by the Board and subject to applicable laws, shall be completed within 365 days from the date of passing of the special resolution of the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act, 2013, and/or applicable and relevant laws/guidelines, from time to time;
4. the Securities under the QIP shall be offered and allotted in dematerialized form and shall be allotted on fully paid up basis;
5. the tenure of the convertible or exchangeable Securities (if any) issued through the QIP shall not exceed sixty months from the date of allotment;
6. the Securities to be created, offered, issued and allotted in terms of this resolution shall rank pari-passu in all respects including entitlement to dividend, with the existing Equity Shares of the Company, as may be provided under the terms of issue and in accordance with the placement document(s);
7. the Securities allotted in the QIP shall not be eligible for sale by the respective allottee for a period of 1 year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;
8. no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that QIBs belonging to same group or under same control shall be deemed to be single allottee;
9. no partly paid-up Equity Shares shall be issued/allotted;
10. no allotment shall be made, either directly or indirectly, to any QIB who is a promoter or any person related to promoter in terms of the SEBI ICDR Regulations; and

11. the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

RESOLVED FURTHER THAT in accordance with Regulation 171 of the SEBI ICDR Regulations, the 'Relevant Date' for determination of the floor price of the Equity Shares to be issued pursuant to QIP shall be the date of meeting in which the Board decides to open the QIP and in the event other eligible securities are issued to QIBs by way of QIP, the 'Relevant Date' for pricing of such Other Eligible Securities shall be 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, as determined by the Board.

RESOLVED FURTHER THAT in case the issue is made pursuant to QIP, it shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations ('Floor Price'), and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, pursuant to the proviso under Regulation 176(1) of SEBI ICDR Regulations, the Board, at its absolute discretion, may offer a discount, of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price.

RESOLVED FURTHER THAT in accordance with Regulation 179 of the SEBI ICDR Regulations, a minimum of 10% of the 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 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 without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board or a Committee thereof subject to applicable laws, regulations and guidelines be and is

hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed.

RESOLVED FURTHER THAT for the purpose of giving effect to creation, offer, issue, allotment or listing of the Securities pursuant to the offering, the Board be and is hereby authorized, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the offering, including but not limited to the negotiation, finalization and approval of the draft as well as final offer document(s), placement document, and any addenda or corrigenda thereto with the Regulatory Authorities, as may be required, placement agreement, escrow agreement, monitoring agency agreement, agreement with the depositories and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with regulatory authorities, if any) (the 'Transaction Documents') (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the 'Ancillary Documents') as may be required or necessary for the aforesaid purpose, including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to execute any amendments to the Transaction Documents and the Ancillary Documents, and to determine the form and manner of the offering, identification and class of the Investors to whom the Securities are to be offered, utilization of the issue proceeds and if the issue size exceeds ₹ 100 crore (Rupees one hundred crore only), the Board must make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, in accordance with SEBI.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution, the Securities to be created, offered, issued, and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and any Equity Shares that may be created, offered, issued and allotted under the Issue or allotted upon conversion of the equity linked instruments issued by the Company shall rank pari-passu in all respects including dividend with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the issue and allotment of Securities, if any, made to NRIs, FPIs and/or other eligible foreign investors pursuant to this resolution shall be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999 as may be applicable but within the overall limits as set forth thereunder.

RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted under the Issue or to be allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the Issue.

RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to the Board to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution to any Committee of the Board, or any such persons as it may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the offering and settle any questions or difficulties that may arise in this regard to the offering.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized on behalf of the Company to do such acts, deeds, matters and take all steps as may be necessary including without limitation, for determining the terms and conditions of the Issue including among other things, the date of opening and closing of the Issue, the class of investors to whom the Securities are to be issued, determination of the number of Securities, tranches, issue price, finalisation and approval of offer document, placement document, preliminary or final, interest rate, listing, premium/discount, permitted under applicable law (now or hereafter), conversion of Securities, if any, redemption, allotment of Securities, listing of securities at Stock Exchanges and to sign and execute all deeds, documents, undertakings, agreements, papers, declarations 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, the placement document or the offer document, placement agreement, escrow agreement and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/ or authorities as required from time to time, finalize utilisation of the proceeds of the Issue, give instructions or directions and/or settle all questions, difficulties or doubts that may

arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the MCA, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the Issue and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the shareholders or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this resolution may exercise to that end and intend that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board or any Committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers pertaining to the QIP in such manner as they may deem fit to any Committee of the Board, with powers to further delegate any of such powers to any of the Director(s) and/or Official(s) of the Company or any other person(s), with or without such condition(s) or stipulation(s) or in any manner, as such Committee may deem fit in its absolute discretion.

RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized to approve, finalise, execute, ratify, and/or amend/ modify agreements and documents, including any power of attorney, agreements, contracts, memoranda, documents, etc. in connection with the appointment of any intermediaries and/ or advisors (including for marketing, obtaining in-principle approvals, listing, trading and appointment of book running lead managers, underwriters, guarantors, depositories, custodians, legal counsel, monitoring agency, bankers, trustees, stabilizing agents, advisors, registrars and all such agencies as may be involved or concerned with the Issue) and to remunerate them by way of commission, brokerage, fees, costs, charges and other expenses in connection therewith."

8. Issue of Non-Convertible Debentures

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

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as 'the Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the relevant Rules made there under, as amended from time to time, the Securities and Exchange Board of India (Issue and

Listing of Non-Convertible Securities) Regulations 2021, as amended, the provisions contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent they are applicable, and/or any other Rules / Regulations / Circulars / Guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and / or any other statutory / regulatory authority / body and subject to the provisions of the Memorandum of Association and 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, offer, invite to subscribe, issue and allot, from time to time, in one or more tranches and / or in one or more series, Secured / Unsecured / Redeemable Non-Convertible Debentures (hereinafter referred to as the 'NCDs') of upto ₹ 3,000 crore (Rupees three thousand crore only), on a private placement basis or otherwise, provided that the aggregate amount of such NCDs shall be within the overall borrowing limits of the Company, as approved by the Members from time to time.

RESOLVED FURTHER THAT for the purpose aforesaid, the Board be and is hereby authorised to the creation of mortgage / hypothecation / charge on the Company's assets under Section 180(1)(a) of the Act in respect of the aforesaid NCDs 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 for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including but not limited to settle all questions, difficulties or doubts that may arise in regard to the issue, offer and allotment of NCDs and utilisation

of the issue proceeds, issuing clarifications, resolving all questions of doubt, effecting any modification(s) or change(s) to the foregoing (including modification(s) to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion may deem appropriate, without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the NCDs and listing thereof with the Stock Exchanges as

appropriate, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

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 Director(s) or the Company Secretary or any other officer(s) of the Company or any other person(s) and to do all such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolution.”

Registered Office:

Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400001
CIN: L40101MH1995PLC084687
Website: www.reliancepower.co.in

Date: July 16, 2025

By Order of the Board of Directors

Ramandeep Kaur
Company Secretary

Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 ('Act'), in respect of the Special Businesses to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
2. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 09/2024 dated September 19, 2024 read with General Circulars No. 20/2020 dated May 05, 2020, No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 02/2021 dated January 13, 2021, No. 19/2021 dated December 08, 2021, No. 21/2021 dated December 14, 2021, No. 10 /2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India vide its Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ('SEBI Circular'), 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 Ashok Kumar Pal (DIN: 08313292) and Shri Harmanjit Singh Nagi (DIN: 07490762), Directors of the Company shall retire by rotation under the provisions of the Act and being eligible, offer themselves for re-appointment. The Board of Directors of the Company have recommended the re-appointments.

The respective details pertaining to Shri Ashok Kumar Pal and Shri Harmanjit Singh Nagi pursuant to Regulation 36 of the Listing Regulations and Secretarial Standards on General Meeting (SS-2) are given below:

- i. Shri Ashok Kumar Pal, 49 years, is a qualified Chartered Accountant with extensive hands-on experience of over 26 years. He has established record of success in the field of Finance, Accounts, Taxation and other compliances. He has been appointed as an Executive Director of the Company, liable to retire by rotation, with effect from November 12, 2024. He has attended four out of four Board Meeting of the Company held in the financial year 2025-26 (till the date of this notice). As on March 31, 2025, Shri Ashok Kumar Pal holds 600 equity shares of the Company. He does not have any relationship with other Directors and Key Managerial Personnel of the Company.

He is also the Chief Financial Officer of the Company. He is a member of Risk Management Committee of the Company. Further, he has not resigned from any listed entity in past three years. No remuneration is paid to Shri Ashok Kumar Pal in the capacity of Executive Director of the Company.

Shri Ashok Kumar Pal is interested in the Item No. 2 of the Notice in regard to his reappointment. The relatives of Shri Ashok Kumar Pal may be deemed to be interested in 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.

- ii. Shri Harmanjit Singh Nagi, 59 years, has completed his B.Tech (Electrical) from Jamia Millia University, New Delhi in year 1989 and further done Advanced Management Programme from Essec Business School (France) in year 2015. He is a seasoned executive with over 30 years of experience across the Power, Energy, and Environmental sectors, specializing in strategic leadership, project development, and business development. He has been appointed as a Non-Executive Director of the Company, liable to retire by rotation, with effect from November 15, 2024. He has attended four out of four Board Meeting of the Company held in the financial year 2025-26 (till the date of this notice). As on March 31, 2025, Shri Harmanjit Singh Nagi does not hold any shares of the Company. He does not have any relationship with other Directors and Key Managerial Personnel of the Company.

He has not resigned from any listed entity in past three years. He was paid ₹ 2 lakh in the form of sitting fees, during the year ended March 31, 2025. 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 Harmanjit Singh Nagi is interested in the Item No. 3 of the Notice in regard to his reappointment. The relatives of Shri Harmanjit Singh Nagi may be deemed to be interested in Item No. 3 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. 3 of the Notice.

5. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2024-25 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'). A letter providing complete details of web link, including the exact path, where Annual Report is available will be sent to those Members who have not so registered their email address. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.reliancepower.co.in, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and 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.

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 e-mail ID with the Company or KFintech by providing the requisite details of their holdings and documents for registering their e-mail address in the prescribed form that can be downloaded from the Company's website at www.reliancepower.co.in.
 - b. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants ('DPs') for receiving all communications from the Company electronically.
7. The Company has engaged the services of KFintech, as the authorized agency for conducting 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@reliancegroupindia.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 available on the website of the Company at link <https://www.reliancepower.co.in/web/reliance-power/feedback> to aid the Company in its constant endeavor to enhance the standards of service to investors.

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, August 01, 2025 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 Monday, August 04, 2025 to 5.00 P.M. (IST) on Thursday, August 07, 2025. 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, August 01, 2025.
- e. 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.
- f. 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 einward.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.

- g. 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.

- h. 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.

- i. The details of the process and manner for remote e-Voting and attending the 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
Securities held in demat mode with NSDL	1. User already registered for IDeAS facility: <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” 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.
	1. User not registered for IDeAS e-Services <ol style="list-style-type: none"> To register click on link : https://eservices.nsdl.com Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. Follow steps given in point 1
	3. Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> Open URL: https://www.evoting.nsdl.com/ Click on the icon “Login” which is available under ‘Shareholder/ Member’ section. 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. Post successful authentication, you will be requested to select the name of the Company and the ESP. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Securities held in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com Click on New System Myeasi Login with your registered User ID and Password. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. Click on e-Voting service provider name to cast your vote.
	2. User not registered for Easi / Easiest <ol style="list-style-type: none"> Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Proceed with completing the required fields. Follow the steps given in point 1.

Type of Members	Login Method
	3. Alternatively, by directly accessing the e-Voting website of CDSL <ol style="list-style-type: none"> Visit URL: www.cdslindia.com Provide your demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile and Email as recorded in the demat Account. After successful authentication, user will be provided with the link for the respective ESP i.e. KFintech where the e-Voting is in progress.
Login through Depository Participant Website where demat account is held	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. 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. 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
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com 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://evoting.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 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 scrutinizerag@gmail.com with a copy marked to 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.

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.

- ii. Alternatively, Members may send an e-mail request at the email id 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 <https://evoting.kfintech.com>. Queries received by the Company till Tuesday, August 05, 2025 (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, 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 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.
- 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, 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 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 July 16, 2025

Item No. 4:

Remuneration to Cost Auditors

The Board of Directors has, upon the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. V.J. Talati & Co., Cost Accountants (Firm Registration No. R00213), as the Cost Auditors for the audit of the cost accounting record of the Company for the financial year ending March 31, 2026, at a remuneration of ₹ 15,000/- (Rupees fifteen thousand only) 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, in any way, concerned or interested, financially or otherwise, in this resolution set out in Item no. 4 of the Notice.

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

Item No. 5:

Re-appointment of Shri Vijay Kumar Sharma (DIN: 02449088) as an Independent Director

Shri Vijay Kumar Sharma was appointed as an Independent Director on September 26, 2020, for a period of five consecutive years. The said period of five years expires on September 25, 2025.

Pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 ('the Act') read with Schedule IV of the Act and as per the recommendation of Nomination and Remuneration Committee, the Board of Directors has re-appointed Shri Vijay Kumar Sharma (DIN: 02449088) as an Independent Director of the Company for a second term of five consecutive years effective from September 26, 2025 to September 25, 2030 (both days inclusive). Pursuant to provisions of the Act and Regulation 17(1C) read with Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the re-appointment of Shri Vijay Kumar Sharma as an Independent Director is subject to approval of the members of the Company.

The Company has received a declaration from Shri Vijay Kumar Sharma confirming that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the

Listing Regulations. In the opinion of the Board and based on the declaration of independence submitted by him, Shri Vijay Kumar Sharma fulfils the conditions specified in the Act, the Rules made thereunder and the Listing Regulations for his re-appointment as an Independent Director and that he is independent of the management.

As required under Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Shri Vijay Kumar Sharma for the office of Director of the Company. Shri Vijay Kumar Sharma has given his consent to continue to act as Director and is not disqualified from being re-appointed as Director in terms of Section 164 of the Act and also confirmed that he is not debarred from holding the office of director by virtue of any order by SEBI or any other such authority.

Details of Shri Vijay Kumar Sharma as per the requirement of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) are provided in Annexure to Item No. 5 to the accompanying Notice.

The Nomination and Remuneration Committee while recommending his re-appointment, has considered the performance evaluation, leadership capabilities, expertise in governance, legal compliance, administrative knowledge and experience as the skills and capabilities required for this role. Accordingly, the Board of Directors are of the view that Shri Vijay Kumar Sharma possesses the requisite skills and capabilities, which would be of immense benefit to the Company and hence it is desirable to re-appoint him as an Independent Director on the Board of the Company.

Keeping in view the above, consent of the Members for re-appointment of Shri Vijay Kumar Sharma as an Independent Director, not liable to retire by rotation, is sought by way of special resolution, as set out in the resolution in Item No. 5 of the accompanying Notice.

Shri Vijay Kumar Sharma is interested in the resolution set out in Item No. 5 of the accompanying notice with regard to his re-appointment. The relatives of Shri Vijay Kumar Sharma may be deemed to be interested in the resolution set out in Item No. 5 of the accompanying notice, to the extent of their equity shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item no 5 of the Notice.

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

Item No. 6:**Appointment of Secretarial Auditors**

Pursuant to provisions of Section 204 of the Act read with relevant rules made thereunder and Regulation 24A of the Listing Regulations, it is proposed to appoint M/s. Ashita Kaul & Associates (AKA), Practicing Company Secretaries (COP No.: 2944), as Secretarial Auditors of the Company, to conduct secretarial audit for a period of five (5) consecutive financial years, commencing from April 01, 2025 till March 31, 2030.

AKA, 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). The firm is led by Ashita Kaul, a qualified Company Secretaries 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.

The Board of Directors of the Company, based on the recommendation of the Audit Committee and after considering the experience, expertise, efficiency and independence, has recommended the appointment of AKA, Practicing Company Secretaries, as Secretarial Auditors of the Company, to conduct secretarial audit for a term of five (5) consecutive financial years, commencing from April 01, 2025 till March 31, 2030.

AKA has given its consent to act as the Secretarial Auditors of the Company along with a confirmation that they satisfy the criteria laid down in Regulation 24A of the Listing Regulations.

The proposed fee to be paid to AKA is ₹ 1.25 lakh annually excluding taxes as applicable and other out-of-pocket expenses from financial year 2025-26, with authority to the Board to make appropriate revisions during the tenure of five (5) years as may be required. This fee is exclusive of costs for other permitted services to be availed from AKA. The remuneration paid to the outgoing Secretarial Auditor M/s Ajay Kumar & Co. was ₹ 1 lakh. The increase in fee is primarily due to factors such as inflationary adjustments, market standards, increased compliance requirements.

None of the Directors, Other Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

Item No. 7:**Issue of securities through qualified institutions placement**

The Company is India's leading private sector power generation and coal resources company. The Company has one of the largest portfolio of power projects in the private sector, based on coal, gas and renewable energy, with an operating portfolio of 5,305 megawatts.

The Company with zero bank debt on stand-alone basis, is now poised to venture into new horizons of growth. In particular, the Company intends to expand its presence in the renewable energy sector, directly and also through its special purpose vehicles, subsidiaries and associates.

In order to augment long term resources, enhancing network, ensuring long term viability and growth and expansion including to meet long term working capital requirement, repayment of debt and for general corporate purposes, it is proposed to issue fresh capital into the Company to ensure enhancing the Shareholder value.

Accordingly, 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) in their meeting held on July 16, 2025 approved the proposal to obtain an enabling approval of Members, without the need for any further approval from the Members to undertake the proposed issue of securities in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the Book Running Lead Manager(s) (BRLM) and/or other advisor(s) or otherwise, for an aggregate amount up to ₹ 6,000 crore (Rupees six thousand crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law through one or more of the permissible modes including but not limited to a private placement, qualified institutions placement ('QIP'), and follow on public offer or a combination thereof, in one or more tranches to any eligible investors, in accordance with the provisions 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 towards the growth of the Company's business as mentioned above, provided that the amount to be utilised for general corporate purposes alone shall not exceed 25% of the gross proceeds of the Issue or such other amount as may be permissible, as set out in the Special Resolution at Item No. 7 of the accompanying Notice. The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors

as the Board (including any duly authorized Committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with BRLM and other agencies that may be appointed by the Company, subject to the SEBI ICDR Regulations, Companies Act, 2013 and other applicable guidelines, notifications, rules and regulations.

In view of above, the Board may, in one or more tranches, issue and allot equity shares for an aggregate amount not exceeding ₹ 6,000 Crore (Rupees six thousand crore only). The proposed issue of Equity Shares and the pricing of the Equity Shares shall be subject to the provisions of applicable laws, including the SEBI ICDR Regulations. The 'Relevant Date' for determination of applicable price for the issue of the Equity Shares 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 of Association and Articles of Association of the Company.

The pricing of the Equity Shares 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 Equity Shares issued pursuant to the offering would be listed on the Indian stock exchanges. The proposed issue of Equity Shares as above may be made in one or more tranches in such manner and subject to such limits as more particularly set out in the resolution at Item No. 7 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 proposed Special Resolution seeks the consent and authorisation of the Members to the Board to offer, issue, allot and listing the Equity Shares 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, Other Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board accordingly recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for the approval of the Members.

Item No. 8:

Issue of Non-Convertible Debentures

The Company needs to augment long term resources for the purpose of enhancing its network, ensure long term viability and growth and expansion and to meet its long term working capital requirement and general corporate purposes for the reasons as explained in the Explanatory Statement to the Resolution a set out at Item No. 8 of the Notice.

Accordingly, the Company proposes to seek enabling authorisation from the Members to offer, invite subscriptions or otherwise issue secured / unsecured Non-Convertible Debentures (NCDs) on a private placement basis or otherwise, in one or more tranches for an amount up to ₹ 3,000 crore (Rupees three thousand crore only). The NCDs, if necessary, will be secured by way of mortgage / hypothecation of the Company's assets as may be decided by the Board in consultation with the Debenture Holders / Debenture Trustees, which approval is specifically sought as per the resolution set out at Item No. 8.

As per the provisions of Section 42 of the Companies Act, 2013 ('the Act') read with the Rules made there under, a Company offering or making an invitation to subscribe to securities on a private placement basis is required to obtain the approval of the Members by way of a Special Resolution. The Act provides that such approval can be obtained once in a year for all the offers or invitations for Non-Convertible Debentures (NCDs) to be issued during the year.

This resolution enables the Board of Directors of the Company to offer or invite subscription for NCDs as and when may be required by the Company, with in a period of a year from the date of the said resolution coming into effect.

None of the Directors, Other Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board accordingly recommends the Special Resolution set out at Item No. 8 of the accompanying Notice for the approval of the Members.

Registered Office:

Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate,
Mumbai - 400001
CIN: L40101MH1995PLC084687
Website: www.reliancepower.co.in

Date: July 16, 2025

By Order of the Board of Directors

Ramandeep Kaur
Company Secretary

Annexure to Item No. 5 of the Notice

Details pursuant to Regulation 36(3) of the Listing Regulations and SS-2 of Shri Vijay Kumar Sharma, whose appointment is proposed, are as follows:

1	Director	Shri Vijay Kumar Sharma
2	Director Identification Number	02449088
3	Age	66 years
4	Date of first appointment on Board	September 26, 2020
5	Brief resume including qualification, experience and Expertise in specific functional areas	Shri Vijay Kumar Sharma is a post-graduate (M.Sc.) from Patna University. He joined Life Insurance Corporation of India ('LIC') as Direct Recruit Officer in 1981 and grew up with LIC 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, socio-economic needs of different regions and multi-cultural challenges in implementation of LIC's objectives. He superannuated as Chairman of LIC on December 31, 2018. Prior to taking over as Chairman of LIC, he served as Managing Director of LIC. He also served as Managing Director & Chief Executive Officer of LIC Housing Finance Limited.
6	Other Directorships	1. Mahindra and Mahindra Financial Services Limited 2. Tata Steel Limited 3. Nureca Limited 4. Ambuja Foundation
7	Chairmanship/Membership of Committees of Other Boards	1. Chairman of Stakeholders Relationship Committee and Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of Mahindra and Mahindra Financial Services Limited 2. Chairman of Nomination and Remuneration Committee of Tata Steel Limited
8	Listed entities from which the Director has resigned in the past three years	Mahindra and Mahindra Limited
9	Relationship with other Directors, Managers and Key Managerial Personnel (KMP) of the Company	Not related to any of the Directors or KMP of the Company
10	Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	None
11	No. of board meetings attended during the financial year 2025-26 (till the date of AGM Notice)	4 out of 4 meeting
12	Terms and conditions of appointment including remuneration	The terms of appointment are as per the resolution set out in this Notice read with the Statement hereto.
13	The remuneration last drawn by such person from the Company (if applicable)	He has not received any remuneration from the Company except sitting fees for attending the meetings of the Board and its Committees thereof amounting to ₹ 14,40,000/- during the year ended March 31, 2025.
14	Details of Remuneration sought to be paid	He will be paid sitting fees of ₹ 40,000/- per meeting for attending the meetings of the Board and Committees thereof along with the reimbursement of expenses if any.

Directors' Report

Dear Shareowners,

Your Directors present the 31st Annual Report and the Audited Financial Statements for the financial year ended March 31, 2025.

Financial performance and the state of the Company's affairs

The financial performance of the Company for the financial year ended March 31, 2025, is summarised below:

(₹ in lakhs)

Particulars	Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)
Total Income	10,055	8,25,704	10,963	8,26,023
Profit / (Loss) Before Tax	(9,410)	3,04,772	4,895	(1,85,435)
Less: Provision for Taxation (Net)	-	9,989	-	21,403
Profit / (Loss) After Tax	(9,410)	2,94,783	4,895	(2,06,838)

Business Operations

During the financial year 2024-25, 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 megawatt) continued its impressive performance with generation of 31,425 Million Units (MUs) with Plant Load Factor (PLF) of 90.6% which demonstrates its efficiency and reliability. Compared to the all India average thermal 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 produced 18.12 million Million Tonnes (MT) of coal and removed 47 million bank cubic metres of overburden.

The Rosa Thermal Power Plant, with a capacity of 1,200 megawatt (MW), achieved a total generation of 7,403 MUs during the current fiscal year, demonstrating consistent year-on-year performance.

The Solar Photovoltaic (PV) plant, with a capacity of 40 MW, utilizing photovoltaic panels to directly convert sunlight into electricity, generated 26.25 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 18.38 MUs during the year and contributed to cleaner and greener energy production.

The Butibori Power Project, a coal-based thermal plant with a capacity of 600 MW, was not in operation. Further, the lenders of the Butibori Project have enforced the pledge on the entire share capital of the Project Company namely, Vidarbha Industries Power Limited (VIPL), leading to takeover of the management and control of VIPL.

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 September 2025.

As a step to transit toward renewable energy space, Reliance NU Suntech Private Limited, a wholly owned subsidiary of the Company has signed a Power Purchase Agreement with Solar Energy Corporation of India (SECI) to supply 930 MW of solar power integrated with 465 MW/1,860 megawatt-hour (MWh) Battery Energy Storage System (BESS). To achieve the contracted capacity of 930 MW, the project will deploy more than 1,700 MWp of installed solar generation capacity. It marks a significant milestone in the company's strategic vision to shift toward cleaner energy sources and play a pivotal role in shaping the country's sustainable energy future.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the financial 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.

Issue of warrants on preferential basis and conversion thereof

During the financial year under review, the Company issued and allotted 46.20 crore warrants at an issue Price of ₹ 33 each, convertible into equivalent number of equity shares of the Company on preferential basis to the Promoter entity and two

public investors, for cash (including conversion/ appropriation of its existing outstanding debt), wherein an amount of ₹ 645.15 crore was received. The said funds have been utilized for the purpose for which it was raised.

Further, on May 07, 2025, the Company has allotted 10.55 crore fully paid up equity shares of ₹ 10 each, at a price of ₹ 33 (inclusive of a premium of ₹ 23) per share, upon exercise of right attached to the warrants to the Promoter entity and one of the public investor. Consequent to the aforesaid allotment, the paid-up share capital of the Company has increased from ₹ 4,016.97 crore to ₹ 4,122.47 crore divided into 412.25 crore equity shares of ₹ 10/- each. The aforesaid equity shares shall rank pari-passu in all aspects with the existing equity shares in the Capital of the Company.

Foreign Currency Convertible Bonds

During the financial year under review, the Board of Directors of the Company approved the issue of unsecured Foreign Currency Convertible Bonds (FCCBs) upto USD 500 million, with tenure of ten years and one day and a coupon rate of 5% per annum, convertible into equity shares of ₹ 10 each, on a private placement basis to VFSI Holdings Pte. Limited or any affiliate of Värde Investment Partners, LP.

Resources and Liquidity

During the financial year under review, the Company has concluded the slump sale / transfer of the Wind Power Project located at Vashpet, Maharashtra for a cash consideration of ₹ 132.39 crore (net of TDS).

The entire obligations of the Company as a Guarantor on behalf of Vidarbha Industries Power Limited (VIPL), the erstwhile subsidiary of the Company, stand fully settled resulting in release and discharge of Corporate Guarantee, Undertakings and all obligations and claims thereunder in relation to the outstanding debt of VIPL amounting to ₹ 3,872.04 crore. Further, consequent to full payment of its outstanding interest in default on its term loan by Samalkot Power Limited, a subsidiary of the Company, the default of the Company as a guarantor to the aforesaid loan stands cured.

Employee Stock Option Scheme

During the financial year under review, the members of the Company approved the introduction and implementation of 'Reliance Power Employee Stock Option Scheme 2024' (ESOS / Scheme), for the employees of the Company and also to the employees of group companies including its subsidiaries, associates and holding company.

The Nomination and Remuneration Committee of the Board will administer and monitor the Scheme, which is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations). The relevant

disclosures in terms of SBEB Regulations along with the Certificate from the Secretarial Auditor on implementation of the Scheme in terms of Regulation 13 of the SBEB Regulations are available on the Company's website and can be accessed at <https://www.reliancepower.co.in/web/reliance-power/employee-stock-option-scheme-2024>.

Dividend

During the financial 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

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, 2025.

Particulars of Loans, Guarantees or Investments

The Company has complied with the applicable provisions of Section 186 of the Act during the financial year 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

During the financial year under review, the Company has incorporated Reliance Transtech Private Limited as a stepdown wholly owned subsidiary. Also, Reliance Enterprises Private Limited was incorporated in Bhutan as an Associate Company. Further, RPL Photon Private Limited, RPL Sun Technique Private Limited, RPL Sun Power Private Limited and VIPL have ceased to be the associates / subsidiary of the Company.

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_Subsiary_05022025.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, 2025, 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 and Key Managerial Personnel

In terms of the provisions of the Act, Shri Ashok Kumar Pal, Executive Director of the Company and Shri Harmanjit Singh Nagi, Non- Executive Director of the Company retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting.

During the financial year under review, Shri Ashok Kumar Pal, Chief Financial Officer of the Company, was appointed as an Additional Director designated as an Executive Director with effect from November 12, 2024, and accordingly vacated the office of the Manager of the Company. He continues to act as a Chief Financial Officer of the Company. Further, on November 15, 2025, Shri Harmajit Singh Nagi and Shri Sachin Mohapatra were appointed as an Additional Directors in the capacity of Non-Executive Directors and Smt. Vijayalakshmy Gupta was appointed as an Additional Director in the capacity of Independent Director. Consequent to the above, the members of the Company duly approved their respective appointments through postal ballot on February 10, 2025.

Further, Dr. Thomas Mathew was appointed as an Additional Director in the capacity of Independent Director with effect from December 25, 2024 and Shri Neeraj Parakh was appointed as an Additional Director designated as an Executive Director and Chief Executive Officer of the Company with effect from January 20, 2025. Thereafter, the members of the Company duly approved their respective appointments through postal ballot on March 23, 2025.

Shri Sateesh Seth, Shri Punit Narendra Garg, Shri Raja Gopal Krotthapalli, Smt. Chhaya Virani and Smt. Manjari Ashok Kacker have tendered their resignations as Directors of the Company with effect from November 15, 2024, due to preoccupations. The Board places on record its sincere appreciation for the valuable contribution made by them throughout their respective tenures as Directors of the Company.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of 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

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.

Shri Neeraj Parakh, Executive Director and Chief Executive Officer; Shri Ashok Kumar Pal, Executive Director and Chief Financial Officer and Smt. Ramandeep Kaur, Company Secretary 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 framework 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 the Board collectively, 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.

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 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

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, 2025, 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, 2025 and of the loss 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, 2025, 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 financial 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/Related_Party_Transactions_Policy_05022025.pdf

Your Directors draw attention of the Members to Note no. 12 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

There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

Meetings of the Board

During the financial year ended March 31, 2025, fourteen Board Meetings were held. Details of the 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, the Audit Committee of the Board of Directors comprises of Independent Directors namely Shri Ashok Ramaswamy as Chairman and Shri Vijay Kumar Sharma, Dr. Thomas Mathew and Dr. Vijayalakshmy Gupta as Members.

During the financial year under review, 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.

The observations and comments given by the Auditors in their report, read together with notes on Standalone and Consolidated Financial 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 Power Projects, for the financial year ending March 31, 2026, 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, 2025.

Secretarial Standards

During the financial 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 for the financial year 2024-25. 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, 2025. The Audit Report of the Secretarial Auditors of the Company and its material subsidiaries for the financial year ended March 31, 2025 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 Auditors in the report are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

Pursuant to the amended provisions of Regulation 24A of the Listing Regulations requiring the appointment of Secretarial Auditors by the Members of the Company, the Board of Directors have approved and recommended the appointment of M/s. Ashita Kaul & Associates, Practicing Company Secretaries (CP No: 6529) as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from April 01, 2025 till March 31, 2030, for approval of the members at the ensuing Annual General Meeting of the Company.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available 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 aforesaid Rules, 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 vigil mechanism is overseen by the Audit Committee and every person has direct access to the Chairperson 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

Risk Management

The Board of the Company has constituted a Risk Management Committee which consists of Independent Directors and Executive Directors 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 Management 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 report, 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. The Company has also constituted an Internal Compliance Committee in accordance with the provisions of this Act. During the financial year under review, no complaints pertaining to sexual harassment were received.

Corporate Social Responsibility

The Company has constituted Corporate Social Responsibility (CSR) and Sustainability Committee in compliance with the Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR and Sustainability Committee has formulated a Corporate Social Responsibility Policy (CSR policy) indicating the activities to be undertaken by the Company. At present, the CSR and Sustainability Committee of the Board consist of Independent Directors namely Shri Ashok Ramaswamy as Chairman and Dr. Thomas Mathew, Shri Vijay Kumar Sharma and Dr. Vijayalakshmy Gupta 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

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 auditors for its effectiveness. During the financial 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 financial year under review as stipulated under the Listing Regulations is presented under separate section forming part of this Annual Report.

Proceeding under the Insolvency and Bankruptcy Code 2016

During the financial year under review, one application was filed against the Company under Insolvency and Bankruptcy Code, 2016 and the same has also been withdrawn. Further, no proceedings are pending under the Insolvency and Bankruptcy Code, 2016, as at the end of the financial year.

General

During the financial 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. Additionally, the Company did not enter into any agreement for one-time settlement with any Bank or Financial Institution

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 financial 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

Ashok Ramaswamy

Director

DIN: 00233663

Neeraj Parakh

Executive Director and Chief Executive Officer

DIN: 07002249

Place: Mumbai

Date: May 09, 2025

Annexure -A1**Form No. MR – 3****SECRETARIAL AUDIT REPORT**

For the Financial Year Ended March 31, 2025

[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 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, 2025 ("Audit Period") 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, 2025 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;
 - (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.
- (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 Audit Period, 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. The changes in the composition of the Board of Directors that took place during the Audit Period 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 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) Vide Common Adjudication Order dated June 19, 2024 passed by SEBI against several companies across industry, a penalty of ₹ 1 crore was levied on the Company for non-submission of "No Default Statements" to Credit Rating Agencies for the period July 2017 to June 2019. The same has been paid by the company on July 05, 2024. No further action is required in this regard.
- (ii) The Company has passed Special Resolutions at the Annual General Meeting held on August 03, 2024 for
 - a) Issuance of Foreign Currency Convertible Bonds and / or any other similar securities; and
 - b) Issue of securities through qualified institutions placement on a private placement basis to the qualified institutional buyers
- (iii) The Company has passed Special Resolution through Postal Ballot on October 23, 2024 to create, offer, issue and allot by way of preferential issue, from time to time, in one or more tranches upto 46,20,00,000 equity shares and/or warrants convertible into equivalent number of equity shares of the Company to Reliance Infrastructure Limited, Authum Investment and Infrastructure Limited and Basera Home Finance Private Limited for cash including conversion/appropriation of the existing outstanding debt, at a price of ₹ 33/- (including premium of ₹ 23/-) per equity share of ₹ 10/- each 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, a total of 46,20,00,000 warrants, at a price of ₹ 33/- (including a premium of ₹ 23/-) per warrant, were issued and allotted as hereinafter: 18,31,00,000 to Reliance Infrastructure Limited and 6,07,00,000 to Basera Home Finance Private Limited on October 28, 2024, and 21,82,00,000 to Authum Investment and Infrastructure Limited on October 29, 2024. The Return of Allotment has been duly filed in Form PAS-3 on October 28, 2024 and October 29, 2024 respectively.
- (iv) The Company has passed Special Resolutions through Postal Ballot on November 03, 2024 for:
 - a) Introduction and Implementation of 'Reliance Power Employee Stock Option Scheme 2024'
 - b) Extension of 'Reliance Power Employee Stock Option Scheme 2024' to the employees of group companies including its subsidiaries, associates and holding company.
- (v) Shri Ashok Kumar Pal was appointed as an Additional Director of the Company in the capacity of Executive

Director w.e.f. November 12, 2024 and accordingly vacated the office as the Manager of the Company. His appointment was approved by the members through Postal Ballot by passing Ordinary Resolution on February 10, 2025.

- (vi) Shri Sateesh Seth, Shri Punit Narendra Garg and Shri Raja Gopal Krotthapalli, have resigned as Non-Executive Non-Independent Directors of the Company w.e.f. November 15, 2024 due to their pre-occupations.
- (vii) Smt. Chhaya Virani and Smt. Manjari Ashok Kacker have resigned as an Independent Directors of the Company w.e.f. November 15, 2024 due to their pre-occupations.
- (viii) Shri Harmanjit Singh Nagi and Shri Sachin Mohapatra were appointed as an Additional Director of the Company in the capacity of Non-Executive Non-Independent Director w.e.f. November 15, 2024 and their appointment were approved by the members through Postal Ballot by passing Ordinary Resolution on February 10, 2025.
- (ix) Dr. Vijayalakshmy Gupta was appointed as an Additional Director of the Company in the capacity of Non-Executive Independent Director w.e.f. November 15, 2024 and her appointment was approved by the members through Postal Ballot by passing Special Resolution on February 10, 2025.
- (x) Dr. Thomas Mathew was appointed as an Additional Director of the Company in the capacity of Non-Executive Independent Director w.e.f. December 25, 2024 and his appointment was approved by the members through Postal Ballot by passing Special Resolution on March 23, 2025.

- (xi) Shri Neeraj Parakh was appointed as an Additional Director of the Company in the capacity of Executive Director and Chief Executive Officer w.e.f. January 20, 2025 and his appointment was approved by the members through Postal Ballot by passing Special Resolution on March 23, 2025.

- (xii) The Alteration in Articles of Association has been approved by the members through Postal Ballot by passing Special Resolution on March 23, 2025.

I further report

Auditor's Responsibility

- (i) The Audit has been conducted as per the applicable Auditing standards issued by Institute of Company Secretaries 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: F003399G000309311

Peer Review Certificate No.: 1119/2021

Date: May 09, 2025

Place: Mumbai

Annexure -A2

Form No. MR – 3

SECRETARIAL AUDIT REPORT OF SASAN POWER LIMITED

(Material Subsidiary of Reliance Power Limited)

For the Financial Year Ended March 31, 2025

[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, 2025 ("Audit Period") 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, 2025 according to the applicable 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; (Not Applicable during the Audit Period)
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder- to the extent of its applicability;

- 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 - to the extent of their applicability to the Company;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')- (Not Applicable during the Audit Period)
 - 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 Requirements) Regulations, 2015
- vi) 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 and 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 Cylinders (Amendment) Rules, 2022; The Explosives (Amendment) Rules, 2019;
 - 6. The Boilers Act, 1923, The Indian Boiler Regulations, 1950 and The Indian Boiler (Amendment) Regulations, 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 Audit Period, 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. The changes in the composition of the Board of Directors that took place during the Audit Period 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 clarifications 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 the meetings of the 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) Shri Laxmi Dutt Vyas has superannuated and consequently resigned as Chief Financial Officer of the Company w.e.f. September 30, 2024.
 - ii) Shri. Karunesh Kumar Mishra has been appointed as Chief Financial Officer of the Company w.e.f. October 22, 2024.
 - iii) Smt. Chhaya Virani has resigned as an Independent Director of the Company w.e.f. November 15, 2024.
 - iv) Dr. Vijayalakshmy Gupta was appointed as an Additional Director of the Company in the capacity of Non-Executive Independent Director w.e.f. November 15, 2024.
 - v) Shri Shrikant Digambar Kulkarni has resigned as Non-Executive Director of the Company w.e.f. December 04, 2024.
 - vi) Smt. Ramandeep Kaur has resigned as Company Secretary of the Company w.e.f. February 04, 2025.
 - vii) Ms. Mansi Shah has been appointed as Company Secretary of the Company w.e.f. February 04, 2025.
 - viii) Shri Manoj Bhaiyasaheb Pongde was appointed as an Additional Director of the Company in the capacity of Non-Executive Non-Independent Director w.e.f. February 04, 2025.

- ix) Shri Umesh Kumar Agarwal has resigned as Non- Executive Director of the Company w.e.f. February 05, 2025.
- x) The Company has amended and adopted new set of the Memorandum of Association and Articles of Association of the Company by passing Special Resolution at an Extra Ordinary General Meeting held on March 26, 2025.

I further report Auditor's Responsibility

- i) The Audit has been conducted as per the applicable Auditing standards issued by the Institute of Company Secretaries 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: F003399G000291467

Peer Review Certificate No.1119/2021

Date: May 07, 2025

Place: Mumbai

Annexure -A3**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, 2025

[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.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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 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, 2025 ("Audit Period") 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 March 31, 2025 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 during the Audit Period)
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder- to the extent of its applicability;

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- to the extent of its applicability;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')- (Not applicable during the Audit Period)
 - 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 Requirements) 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.

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

During the Audit Period 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. The changes in the composition of the Board of Directors that took place during the Audit Period 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 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 compliances with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period:

- i) The Company has allotted Series C 12.25% 4000 Secured Non-Convertible Debentures of Face Value of ₹ 10,00,000/- each aggregating to ₹ 400,00,00,000/- (Rupees Four Hundred Crore only) which were subsequently redeemed on November 07, 2024.
- ii) Shri Karunesh Kumar Mishra has resigned as Chief Financial Officer of the Company w.e.f. September 30, 2024.
- iii) Shri Mantu Kumar Ghosh has been appointed as Chief Financial Officer of the Company w.e.f. October 22, 2024.
- iv) Smt. Chhaya Virani has resigned as an Independent Director of the Company w.e.f. November 15, 2024.
- v) Dr. Vijayalakshmy Gupta was appointed as an Additional Director of the Company in the capacity of Non- Executive Independent Director w.e.f. November 15, 2024.
- vi) The Company has amended and adopted new set of the Memorandum of Association and Articles of Association of the Company by passing Special Resolution at an Extra Ordinary General Meeting held on December 26, 2024.
- vii) Shri Umesh Kumar Agarwal was appointed as an Additional Director of the Company in the capacity of Non-Executive Non-Independent Director w.e.f. February 04, 2025.
- viii) Shri Manoj Bhaiyasaheb Pongde has resigned as Non-Executive Director of the Company w.e.f. February 05, 2025.

**For Ashita Kaul & Associates
Company Secretaries**

Ashita Kaul

Proprietor

FCS 6988/ CP 6529

UDIN: F006988G000220795

Peer Review No:1718/2022

Date: - April 28, 2025

Place: -Thane

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

Annexure A

To

Rosa Power Supply Company Limited

Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate,
Mumbai - 400001.

My 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 my 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 my 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. My 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

Ashita Kaul

Proprietor

FCS 6988 / CP 6529

Peer Review No: 1718/2022

Date: - April 28, 2025

Place: -Thane

Annexure B**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

The Company along with its subsidiaries have taken various steps which are detailed in the Business Responsibility and Sustainability Report forming part of this Annual Report.

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****ii. The benefits derived like product improvement, cost reduction, product development or import substitution**

The Company uses latest technology and equipments in its business

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: ₹ 16.38 lakhs

Annexure C

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25

1. Brief outline on CSR Policy of the Company:

Reliance Power Limited as a responsible corporate entity undertakes through its subsidiary companies, appropriate Corporate Social Responsibility (CSR) measures having positive economic, social and environmental impact to transform lives and to help build more capable and 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 as on March 31, 2025, are as under:

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	Shri Ashok Ramaswamy	Chairman / Independent Director	2	2
2	Dr. Thomas Mathew	Member / Independent Director	2	0
3	Dr. Vijayalakshmy Gupta	Member / Independent Director	2	1
4	Shri Vijay Kumar Sharma	Member / Independent Director	2	2

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

The composition of CSRS Committee is placed on the website of the Company at the link https://www.reliancepower.co.in/documents/2181716/13395902/RPower_Composition_of_Committees.pdf

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

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135:

Nil (Loss of ₹ 128.14 crores)

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:

Not Applicable in the view of losses

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

Nil

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

Nil

(e) Total CSR obligation for the financial year [(b) + (c) – (d)]:

Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Nil

(b) Amount spent in Administrative overheads:

Nil

(c) Amount spent on Impact Assessment, if applicable:

Not Applicable.

(d) Total amount spent for the financial year [(a)+(b)+(c)]:

Nil

(e) 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
	Not Applicable				

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	
(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	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Balance Amount in unspent CSR Account under sub-section (6) of Section 135	Amount spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of transfer		
1	FY 2023-24							
2	FY 2022-23				Nil			
3	FY 2021-22							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

No capital asset has been created or acquired during the financial year

If Yes, enter the number of Capital assets created/ acquired

Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
					Not Applicable		

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

Not Applicable. Due to no average net profits of the Company during the preceding three financial years, the Company was not required to set aside and / or spend any amount towards Corporate Social Responsibility during the financial year under review.

Ashok Ramaswamy
Chairman, CSRS Committee
DIN: 00233663

Neeraj Parakh
Executive Director and Chief Executive Officer
DIN: 07002249

Ashok Kumar Pal
Executive Director and Chief Financial Officer
DIN: 08313292

Place: Mumbai
Date: May 09, 2025

Management Discussion and Analysis

Global Economic Overview¹

The global economy maintained a stable growth trajectory in 2024, despite persistent geopolitical tensions and evolving monetary conditions. The global Gross Domestic Product (GDP) increased by 3.2% in FY 2024. This growth was driven by steady consumer spending, easing inflation in developed countries and strong economic momentum in the emerging markets. Advanced economies are projected to grow at 1.4% in 2025, while Emerging Market and Developing Economies (EMDEs) are expected to expand at a stronger rate of 3.7%, driven by robust infrastructure investments.

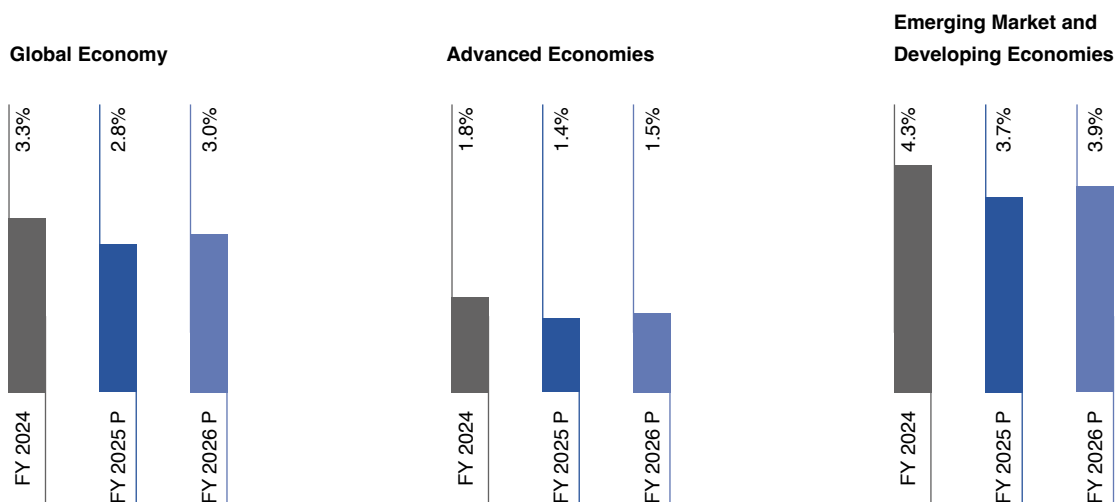
Headline inflation has continued to moderate, declining from 6.7% in FY 2023 to 5.8% in FY 2024, aided by easing energy prices and improved global supply chains. As inflation decreased, many countries began reducing interest rates to encourage investments. Brent crude oil prices, influenced by an unwinding of Organization of the Petroleum Exporting Countries (OPEC) production cuts and robust supply growth outside the cartel

are forecasted to average USD 66.9 per barrel in FY 2025, a 15.5% decline from FY 2024. Moreover, the global prices of coal are projected to decline by 15.8% in FY 2025, continuing the trend of reduced demand in developed markets amid ongoing decarbonisation efforts. However, coal consumption remains elevated in many developing countries, where it serves as a critical input for power generation.

Outlook

Looking forward, the global GDP growth is expected to remain steady at 2.8% in FY 2025 and 3.0% in FY 2026. This growth will be supported by recovery in advanced economies and healthy consumer demand. The outlook of the EMDEs remains positive estimating a growth of 3.7% in FY 2025 and 3.9% in FY 2026. Further, advanced economies are expected to grow at a rate of 1.4% in FY 2025 and 1.5% in FY 2026. Inflation is expected to moderate further to 4.3% in FY 2025 and 3.6% in FY 2026. The stabilisation of oil price is contributing to a more supportive environment for global trade and business activity.

Growth in the Global GDP



Source: IMF World Economic Outlook

Indian Economic Overview

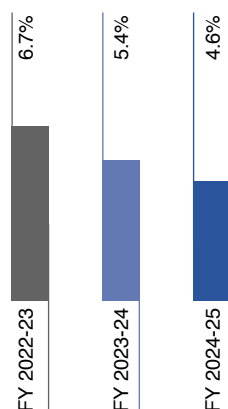
The Indian economy continued its steady growth despite the challenging global environment marked by trade policy shifts. The country's GDP growth for FY 2024-25 is projected at 6.5%. Growth during the year was supported by robust private consumption and improved gross fixed capital formation, reflecting strong infrastructure investments. Improved agricultural output supported rural consumption, while urban demand benefitted from income tax relief and rising discretionary spending. The government's thrust on infrastructure development continued

with a capital expenditure outlay of ₹ 11.11 lakh crore in the Union Budget 2025-26. This is expected to catalyse private sector investments and boost employment across the economy.

Retail inflation declined from 5.4% in FY 2023-24 to 4.6% in FY 2024-25, largely driven by easing food prices and deflation in fuels. The Reserve Bank of India (RBI) reduced the repo rate by 25 basis points to 6.00% in April 2025, signalling a more accommodative monetary policy stance aimed at supporting growth.

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Inflation over the years

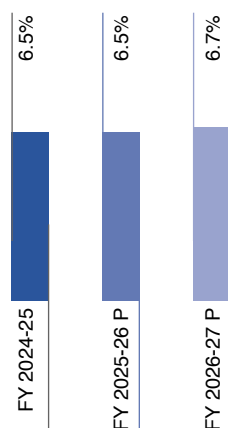


Source: PIB press release

Outlook

The outlook for FY 2025-26 remains constructive, with GDP growth projected to remain at 6.5%. This projection is based on a combination of accommodative policy support, sustained government capital expenditure and improving macroeconomic fundamentals. The service sector is expected to stay strong and the manufacturing sector is expected to perform better with lowering energy costs. Consumer Price Index (CPI) is expected to come down further to 4% in FY 2025-26, assuming a normal monsoon and stable global commodity prices. However, the uncertainty of reciprocal tariffs by the US may lead to higher import costs, putting upward pressure on inflation. Indian policymakers are monitoring global tariff dynamics and are prepared to take action as necessary. Meanwhile, the Reserve Bank of India's recent cut in the repo rate is expected to ease liquidity conditions, reduce borrowing costs and help cushion the economy against external risks.

India's GDP Growth



Source: RBI Bulletin

Power Industry²

The global electricity demand surged by 4% to 30,856 Terawatt-hour (TWh) in 2024, representing an absolute increase of 1,172 TWh. This was the third largest absolute increase in electricity demand. The demand is fuelled by growing industrial production, rising use of air conditioning (AC), electrification and expansion of data centres worldwide. It is expected to maintain a growth rate of 4% per year till 2027. Most of the additional demand for electricity till 2027 is projected to come from emerging economies, which are expected to make up 85% of the growth. India is expected to continue its growth trajectory in electricity consumption and it will account for 10% of the total increase in global demand in 2027 due to robust economic activity and rapid adoption of AC.

30,856 TWh

Global electricity demand in 2024

A breakdown of global electricity demand in 2024

China	32.6%
United States	14.3%
European Union	8.8%
India	6.7%
Russia	3.9%
Brazil	2.5%
Japan	3.3%
South Korea	2%
Other economies	26%

Source: EMBER Global electricity review 2025

Improvement in Power Supply Position:

- **Record Demand Met:** India successfully met an all-time maximum power demand of 250 Giga Watt (GW) during FY 2024-25.
- **Sharp Reduction in Power Shortages:** Due to significant additions in generation and transmission capacities, energy shortages at the national level have reduced to a mere 0.1% in FY 2024-25, a major improvement from 4.2% in FY 2013-14.
- **Rise in Per Capita Electricity Consumption:** Per capita electricity consumption in India has surged to 1,395 kWh in 2023-24, marking a 45.8% increase (438 kWh) from 957 kWh in 2013-14.

²<https://ember-energy.org/latest-insights/global-electricity-review-2025/>

- **Universal Electrification Achieved:** Villages and households across the country have been electrified, marking a significant milestone in India's power sector.
- **Improved Power Availability:** The average availability of electricity in rural areas has increased from 12.5 hours in 2014 to 21.9 hours, while urban areas now enjoy up to 23.4 hours of power supply, reflecting substantial improvements in the reliability and reach of electricity services.

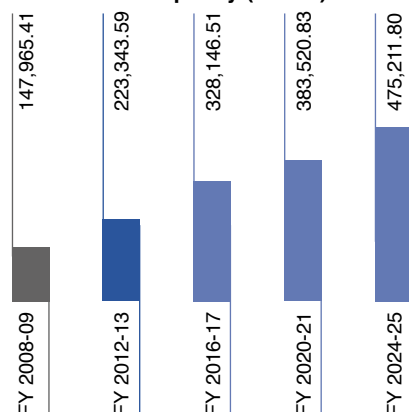
Existing installed capacity³

As of March 2025, India's total installed power generation capacity stood at 475.21 GW. India has made significant investments to expand its power generation capacity following the liberalisation of the sector through several reforms. The enactment of the Electricity Act, 2003, led to a substantial increase in conventional power generation capacity. India's power sector has seen a significant transformation in terms of changes in the energy mix. In recent years, the focus of investments has shifted towards

renewable energy, aligning with both national priorities and global commitments to address climate change.

Growth in installed capacity

Total installed capacity (in MW)



Source: India climate and energy dashboard

Energy mix

Power Source	FY 2008-09	FY 2012-13	FY 2016-17	FY 2020-21	FY 2024-25
Coal	52.48%	58.31%	58.56%	54.57%	46.68%
Oil and gas	10.86%	9.54%	7.97%	6.63%	5.29%
Nuclear	2.78%	2.14%	2.07%	1.77%	1.72%
Hydro	26.38%	19.31%	14.89%	13.30%	11.12%
Solar	-	0.76%	3.90%	10.75%	22.23%
Wind	6.32%	8.28%	9.84%	10.23%	10.53%
Bio-power	1.18%	1.66%	2.77%	2.75%	2.43%

Source: India climate and energy dashboard

Electricity consumption

India, the world's most populous nation, has the third largest demand for electricity in the year under review. However, the electricity demand per capita was 1.4 MWh, less than half of the regional average of 3.7 MWh in Asia and global average of 3.8 MWh. The total electricity demand for the country was 16,93,959 Million Units (MU) in FY 2024-25.⁴

Robust economic growth and rapid urbanisation have led to a sharp rise in electricity consumption by households, increasing their share in overall usage. The agriculture sector's share, once dominant, has steadily declined over the years, from 24.19% in FY 2020-21 to 22.10% in FY 2023-24, as the rural electrification stabilised and the irrigation facilities improved. As industrial activity, spanning across infrastructure and manufacturing continues to grow with strong policy support, the demand for reliable base load power is expected to remain high.

Category-wise power consumption

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Agriculture	24.19%	22.43%	20.92%	22.10%
Commercial	8.27%	8.61%	9.05%	9.83%
Domestic	32.78%	29.94%	29.89%	30.54%
Electric Vehicles	0.01%	0.02%	0.03%	0.06%
Industrial	29.06%	32.84%	33.89%	31.90%
Public services	3.75%	3.69%	3.72%	3.76%
Railways	0.49%	0.55%	0.47%	0.45%
Others	1.45%	1.92%	2.03%	1.36%

Source: India climate and energy dashboard

³<https://iced.niti.gov.in/energy/electricity/generation/capacity>

⁴<https://iced.niti.gov.in/energy/electricity/distribution/national-level-consumption>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2089243#:~:text=Ministry%20of%20Power%20revised%20the,the%20market%20value%20of%20land&text=The%20year%202024%20marked%20a,generation%2C%20transmission%2C%20and%20distribution.>

Thermal generation⁵

Thermal power continued to play a pivotal role in maintaining grid stability and ensuring energy security amid rising electricity demand driven by continued industrial recovery, digitalisation and urbanisation. In FY 2024-25, the peak demand met rose from 2,43,271 MW in the previous year to 2,49,856 MW in the current year. During FY 2024-25, coal and lignite-based thermal plants accounted for 70% of the total electricity generated in India, while renewable sources (solar, wind and biomass) contributed 15%.⁶ As of March 2025, the total installed capacity of coal and lignite-based thermal plants stood at 2,21,813 MW, which accounts for around 47% of the total installed power generation capacity in India (Source: Installed Capacity Report - Central Electricity Authority)

The total installed capacity of coal and ignite-based thermal plants as of March 2025 is 2,21,813 MW.

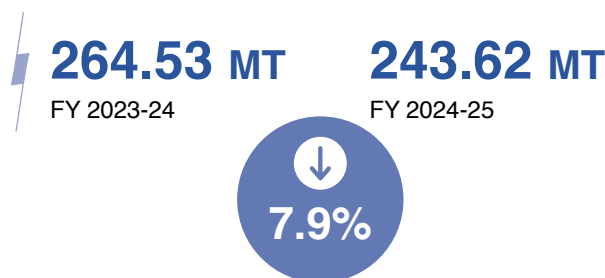
Coal demand and supply

With the 5th largest coal reserves and 2nd largest consumer, coal plays a key role in improving India's energy security and making its energy sector more reliable and stable. This supports India's ongoing economic growth and development. As the country's energy needs rise due to a fast-growing economy, coal—as a main source of fuel—has seen an increase in both domestic production and supply. At the same time, coal imports have shown a downward trend. In the year under review, India achieved a record coal production of 1,047.57 Million Tonnes (MT), marking a 4.99% increase from the previous year.⁷ This milestone highlights India's progress in ramping up domestic coal production while ensuring efficient distribution to meet growing energy demands. Coal imports in the country during FY 2024-25 fell by 7.9%, totalling 243.62 million tonnes (MT), compared to 264.53 MT in the previous fiscal year. Although coal-based power generation grew by 3.04% from FY 2024-25 compared to the previous fiscal year, imports for blending by thermal power plants sharply decreased by 41.4%. This highlights India's ongoing efforts to reduce its dependence on imported coal and enhance self-sufficiency in coal production.⁸

India's cumulative coal production

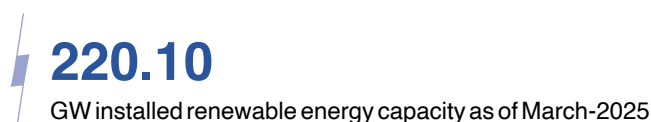


India's coal imports reduction

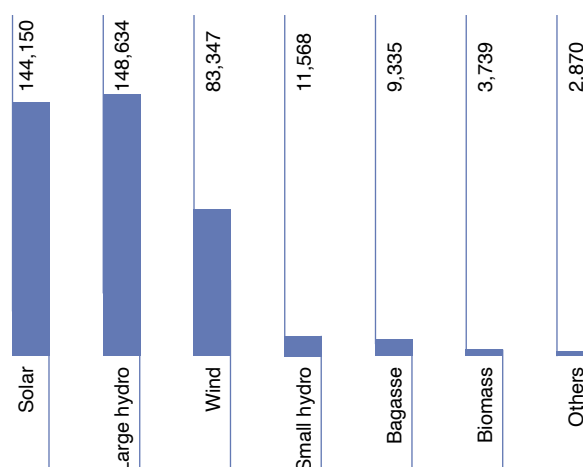


Renewable energy generation

With a record annual capacity addition of 29.52 GW, the total installed Renewable Energy (RE) capacity in India has reached 220.10 GW as of March 2025, up from 198.75 GW in the previous year. This performance reflects India's advancement towards the target of achieving 500 GW of non-fossil fuel-based capacity by 2030, as part of its commitments under the 'Panchamrit' goals set by Prime Minister of India.⁹ Today, India stands 4th globally in total renewable energy installed capacity and wind power capacity and 5th in solar power capacity.¹⁰



Source-wise breakup of cumulative RE generation for FY 2024-25 (in MU)



Source: Ministry of power

⁵<https://iced.niti.gov.in/energy/electricity/generation/power-generation>

⁶<https://energyandcleanair.org/wp/wp-content/uploads/2025/04/India-Energy-Overview-FY-2024-25.pdf>

⁷<https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2117280>

⁸<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2131632>

⁹<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120729>

¹⁰<https://cdnbbsr.s3waas.gov.in/s3716e1b8c6cd17b771da77391355749f3/uploads/2025/04/20250416715431493.pdf>

India is one of the best recipients of solar energy because of its favourable location in the solar belt (40° South to 40° North latitude). The installed solar capacity of India reached to 105.65 GW as of March 2025. This capacity is comprised of:

- 81.01 GW from ground-mounted installations
- 17.02 GW from rooftop solar
- 2.87 GW from hybrid projects
- 4.74 GW from off-grid systems

The Pradhan Mantri Surya Ghar Muft Bijli Yojana, launched in February 2024, aims to install rooftop solar systems in 1 crore households, providing up to 300 units of free electricity every month.¹¹

105.65

GW installed solar capacity as of March-2025

Wind energy also maintained its steady momentum, contributing 4.15 GW of new capacity during the FY 2024-25. This shows an increase from 3.25 GW installed in the previous year, making the total installed wind energy capacity in India to 50.04 GW. Moreover, the Ministry of New and Renewable (MNRE) has waived Interstate Transmission System (ISTS) charges for wind energy projects commissioned by June 2025, providing cost-effective power distribution across states.¹⁴

50.04

GW installed wind capacity as of March-2025

As of March 2025, small hydro power projects achieved a total installed capacity of 5.10 GW, while large hydro power projects attained a total installed capacity of 47.72 GW.¹⁴ These projects play a crucial role in providing decentralised and regionally diverse energy solutions, especially in remote and hilly areas. The government is considering introducing incentives and concessions to support the development of hydroelectric power projects, particularly in regions like Jammu and Kashmir, aiming to speed up the capacity addition.

5.10

GW installed small hydro power capacity as of March-2025

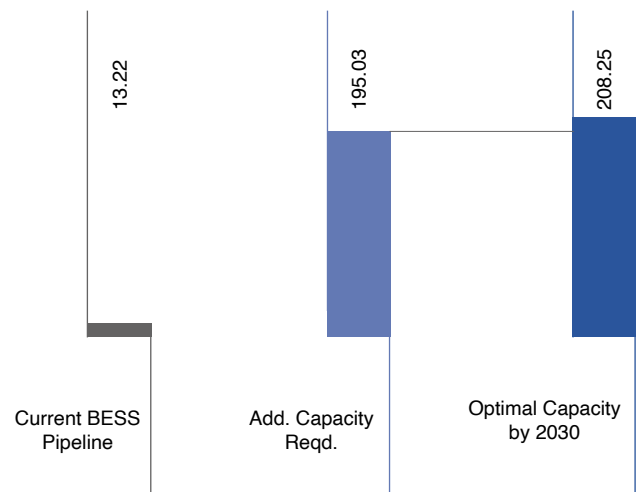
47.72

GW installed large hydro power capacity as of March-2025

BESS

As the demand for energy storage grows due to significant additions to renewable energy capacity, the Indian Government is focusing on a multi-pronged strategy for energy storage development and decarbonization of backup power. Battery Energy Storage Systems (BESS) offer a location-agnostic energy storage solution that can be rapidly deployed. Private players have played a significant role in designing, engineering, material procurement, deployment, and operation and maintenance (O&M) of BESS plants. Moreover, these players have strengthened domestic cell manufacturing. In the coming years, contributing factors such as declining lithium-ion battery prices and government initiatives to promote energy storage deployment will drive the BESS industry. Further to this, with increasing funding opportunities, the BESS sector in India is anticipated to expand further.

BESS outlook in India (GWhr)



Source: India: EY and ASSOCHAM Energy sector at crossroads 12 February 2025

¹¹<https://www.thehindu.com/business/Budget/budget-2024-rooftop-solar-scheme-free-electricity-surya-ghar-muft-bijli-yojana-finance-minister/article68435720.ece>

¹²https://cea.nic.in/wp-content/uploads/resd/2025/03/Monthly_RE_Generation_Report_March_2025.docx.pdf

¹³<https://mnre.gov.in/en/wind-overview/>

¹⁴https://cea.nic.in/wp-content/uploads/resd/2025/03/Monthly_RE_Generation_Report_March_2025.docx.pdf

Green Hydrogen

Since green hydrogen directly contributes to emission reduction, it has swiftly emerged as the strongest response to achieving a carbon-neutral economy. In India, the push for green hydrogen is driven by the vast industrial sector, especially steel and fertilizers, which are under pressure to reduce carbon emissions. This offers strong growth opportunities for key players in the green hydrogen industry. Additionally, such growth opportunities are encouraging key players to export it in the form of green ammonia. The National Green Hydrogen Mission, initiated in 2022, aims to achieve a production capacity of 5 million tonnes per annum of green hydrogen by 2030. Under this scheme, the Indian Government introduced the SIGHT Programme – Component II to incentivise the production of green ammonia. Moreover, in the reported year, the annual allocation for green ammonia production was increased to align with its escalating demand. The efforts made by the Indian Government collectively reflect its focus on promoting domestic production of green hydrogen and its derivatives.

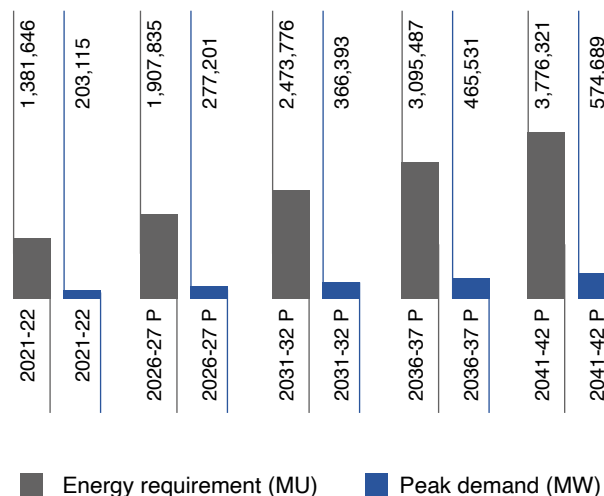
Power transmission and distribution

FY 2025 was a significant year for the power industry in India. The country witnessed a total power demand of 250 GW and a reduction in energy shortage by 1%. This was accompanied by advancements in energy generation, transmission, and distribution as well. During the reported year, 10,273 ckm of transmission lines (of 220 kV & above), 71,197 MVA of transformation capacity (of 220 kV & above), and 2,200 MW of inter-regional transfer capacity were added.¹⁶ India has remained consistent in prioritising renewable energy and modernising the transmission and distribution (T&D) sector. It has developed a robust and expansive power network across various regions. Moreover, the Indian power transmission and distribution industry is on the cusp of massive expansion, further supported by strategic interventions made by the Indian Government. The Government has finalised the National Electricity Plan for 2023 to 2032 for central and state transmission systems to meet the increased demand of 458 GW by 2032. This scheme includes the expansion of the transmission network from 4.91 lakh ckm in 2024 to 6.48 lakh ckm in 2032 in India.

Sector Outlook

India's power sector is undergoing a significant transformation to meet the growing energy demands of the country's expanding economy and population. The Central Electricity Authority (CEA) projects that electricity demand will increase by approximately 80% between FY 2021-22 and FY 2031-32, driven by factors such as urbanisation, industrialisation and the electrification of

transportation and agriculture.¹⁷ However, coal-based power generation remains integral to ensuring energy security and meeting base-load demand. The National Electricity Plan anticipates an increase of 80 GW in coal-based capacity by FY 2031-32 to maintain grid stability alongside the integration of variable renewable energy sources.¹⁸



Company Overview

Reliance Power Limited, a constituent of the Reliance Group, is a prominent private sector power generation company in India. The Company has built a diversified portfolio encompassing thermal, solar and hydroelectric power projects, with the objective of developing, constructing and operating power projects both domestically and internationally.

As of FY 2024–25, the Company operates a significant power generation capacity, with key projects including the Sasan Ultra Mega Power Project in Madhya Pradesh, Rosa Power Project in Uttar Pradesh, Solar CSP and PV in Rajasthan. The Company is also actively pursuing renewable energy initiatives, aligning with the global sustainability trends and India's commitment to increase its renewable energy footprint. The Company continues to explore new opportunities in the power sector, aiming to enhance its competitiveness and deliver profitable growth.

Reliance Power is well-positioned to contribute significantly to India's evolving energy landscape, with a focus on sustainable development and leveraging synergies within the Reliance Group.

¹⁵<https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=151902>

¹⁶ ¹⁷ https://cea.nic.in/wp-content/uploads/ps_if/2023/02/Volume_I_Report_of_20th_Electric_Power_Survey.pdf

¹⁸<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2037006>

Operations of the Company

The Company is in the business of developing and operating power generation projects, along with the development of coal mines linked to these projects. Reliance Power has built a balanced portfolio including both power plants and coal assets. As of now, power projects with a total capacity of approximately 5,305 MW have been successfully commissioned, while the remaining projects are at different stages of planning and development.

5,305 MW

total capacity of power projects

Sasan Ultra Mega Power Project

The Sasan Ultra Mega Power Project (Sasan UMPP) with its captive coal mining operations in Madhya Pradesh, is one of the world's largest integrated coal-based power plants. It has an installed capacity of 3,960 MW. The Sasan UMPP has performed exceptionally in the year under review, generating 31,425 million units (MUs) of electricity and operating at a remarkable Plant Load Factor (PLF) of 90.6%, significantly higher than the national thermal average of around 69%.

Coal production from these captive mines stood at 18.12 million metric tonnes, while the total material handled reached 59 million bank cubic metres (BCM), including 46.81 million BCM of overburden removal. Power generated from the Sasan UMPP is supplied to 14 distribution companies (DISCOMs) across seven states under a 25-year long-term Power Purchase Agreement (PPA), ensuring reliable and cost-effective electricity for millions of consumers.

Rosa Coal-based Power Project

The Rosa power plant marked another successful year, delivering strong operational and financial results with an installed capacity of 1200 MW. The plant generated 7,403 MUs of electricity during the year under review. The entire power output is supplied to the state of Uttar Pradesh under a cost-plus regulated PPA, ensuring stable returns and reliable power supply to the region.

Dhursar Solar Photovoltaic (PV) Power Project

Dhursar Solar Power Private Limited (DSPPL) operates a 40 MW solar PV plant located in the Jaisalmer district of Rajasthan. The electricity generated from this plant is sold under a 25-year PPA. The project delivered a generation of 26.25 MUs of electricity in FY 2024-25.

Concentrated Solar Power (CSP) in Rajasthan

Rajasthan Sun Technique Energy Private Limited (RSTEPL), a subsidiary of Reliance Power Limited, operates a 100 MW CSP project located in Jaisalmer, Rajasthan. During the year, the project generated 18.38 MUs of electricity.

Samalkot Power Project (SMPL)

Gas-based generation capacity across the country, including that of SMPL, continues to remain stranded. In response, the Company has been actively exploring opportunities to monetise SMPL's equipment. As part of this effort, it entered into a Memorandum of Understanding (MoU) with the Government of Bangladesh to develop a 3,000 MW gas-based power project in phases.

In line with this initiative, Reliance Bangladesh LNG and Power Limited (RBLPL), a subsidiary of the Parent Company, progressed toward the implementation of Phase-1, which involves the supply of 718 MW (net) from a combined cycle gas-based power plant at Meghnaghat, near Dhaka. Key project agreements, including the Power Purchase Agreement, Land Lease Agreement, Gas Supply Agreement and Implementation Agreement, were signed in September 2019.

To support the project, the Parent Company entered into a partnership with JERA Power International (Netherlands), a subsidiary of JERA Co., Inc. (Japan), which acquired a 49% equity stake in RBLPL. JERA brings strong expertise, with investments in 27 power projects totalling approximately 80 GW in Japan and nearly 10 GW internationally, as well as extensive LNG infrastructure comprising 11 terminals and 20 LNG carriers. In March 2020, SMPL signed an Equipment Supply Contract for one module, which was successfully exported for use in the Bangladesh project. The proceeds from this export were utilised to reduce outstanding debt owed to the Export-Import Bank of the United States. The Company continues to explore monetisation opportunities for the remaining two modules at SMPL.

Renewable energy

Reliance NU Suntech Private Limited, a subsidiary of Reliance Power Limited, has signed a Power Purchase Agreement (PPA) with the Solar Energy Corporation of India (SECI) for developing a 930 MW solar power project along with a 465 MW/1,860 MWh Battery Energy Storage System (BESS). The project will feature the largest deployment of grid-scale storage batteries at a single site in Asia, outside China.

SWOT Analysis

Strengths

- One of the India's Largest Private Thermal Power Producer
- Long-Term PPAs & Regulatory Licenses
- Experienced Workforce & Technical Expertise
- Captive Coal Mine

Opportunities

- Renewable Energy Transition
- Battery Energy Storage System
- Growing Power Demand in India

Key Risks and Concerns

The power sector is highly capital-intensive and involves long gestation periods before generating revenue, particularly for projects that rely on conventional technologies. Coal-based power plants, for example, typically take around 7 to 8 years to develop and construct and have an operational life of over 25 years. Given the long timelines involved, the sector is exposed to certain inherent risks, both from internal operations and external factors. To address these challenges, the Company continuously monitors the external environment and actively manages internal processes to reduce potential risks and concerns.

Strained fiscal health of DISCOMs

The financial condition of electricity DISCOMs continues to be a major concern for the overall stability of the power sector. DISCOMs, considered the most vulnerable link in the power supply chain, face challenges due to operational inefficiencies, underinvestment in distribution infrastructure and delays in revising tariffs to reflect actual costs.

To address these issues, the Government introduced the Ujwal DISCOM Assurance Yojana (UDAY), a reform initiative aimed at helping DISCOMs achieve both operational and financial turnaround. The scheme focused on reducing Aggregate Technical and Commercial (AT&C) losses, narrowing the gap between Average Cost of Supply (ACS) and Average Revenue Realised (ARR) and enhancing overall efficiency. Further efforts have been made by Energy Efficiency Services Limited (EESL)

Weaknesses

- Aging Infrastructure
- Regulatory Challenges

Threats

- Stringent Environmental Regulations
- Climate Risk

through the deployment of smart meters to replace conventional ones. This move is intended to improve billing accuracy and boost revenue collection for DISCOMs. Building on the lessons from UDAY, the Government launched a new, result-linked, reforms-based distribution sector scheme with an estimated outlay of ₹3 lakh crore for the period FY 2022 to FY 2026.

Other measures, including the privatisation of DISCOMs in union territories and proposed amendments to the Electricity Act to allow consumers to choose their power suppliers, are also expected to positively influence the sector over time. Improving the financial and operational health of DISCOMs will, in turn, reduce counterparty risks for power generating companies and lead to better payment security and increased power demand.

Ongoing gas supply constraints

The viability of both existing and newly developed gas-based power plants, with a combined capacity of nearly 25 GW, has been significantly affected by the shortage of domestic natural gas supply. This widespread challenge has resulted in most of the country's gas-based power generation capacity remaining idle, with no long-term solution in place as yet.

Adoption of updated environmental compliance norms

Following the notification of the Environment (Protection) Amendment Rules, 2015, all coal-based power plants are required to comply with the updated emission standards. To meet these new norms, developers must invest in additional capital expenditure (CAPEX) for necessary technological upgrades and infrastructure.

To support the sector in implementing these changes, the Ministry of Power, through its directive dated May 30, 2018, instructed the Central Electricity Regulatory Commission (CERC) and State Electricity Regulatory Commissions (SERCs) to treat these new environmental standards as a 'Change in Law' (CIL). This allows for a regulatory mechanism to be established for appropriate tariff recovery. In this regard, CERC introduced a framework during FY 2022 to calculate tariff adjustments and help mitigate the financial impact of these regulatory changes.

Furthermore, the Ministry of Environment, Forest and Climate Change (MoEF&CC) has granted an extension of three years for compliance with the revised environmental norms, providing additional time for thermal power plants to implement the required measures while maintaining grid reliability and operational stability.

Government focus for future growth of renewable energy

In FY 2024-25, new policy measures and budgetary allocations by the government have reinforced focus on green hydrogen production, expanded solar power capacity, including rooftop solar and the Electric Vehicle (EV) ecosystem. India remains on track to meet its ambitious target of 500 GW of non-fossil fuel capacity by 2030.

These developments pose risks to the Company's existing portfolio of conventional power plants. The rapid scaling of renewable capacity and evolving regulatory environment may reduce the market share and utilisation of coal and gas-based power projects. To mitigate this, the Company is actively diversifying its energy portfolio by investing in renewable energy projects and green hydrogen initiatives, thereby aligning with evolving market trends and government policies to ensure sustainable growth and reduce dependency on conventional power assets.

Risk Management Framework

The Company has established a comprehensive Risk Management Framework that operates both at the corporate level and across individual projects. This framework ensures a systematic process for identifying, assessing, monitoring, reporting and managing various risks at regular intervals. The oversight of this process is provided by the Risk Management Committee of the Board, which regularly reviews the identified risks and monitors the progress of mitigation measures.

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

The Company places the highest priority on maintaining strong operational safety standards across all its sites. Proactive and preventive steps are taken regularly to ensure these standards are consistently upheld, ensuring the safety of both employees and equipment.

CSR is a core part of Reliance Group's values. The Company and its subsidiaries are deeply committed to make a positive impact on all its stakeholders. It places special focus on empowering the communities located near its business operations. The Group's CSR efforts span across key areas such as healthcare, education, rural development, environmental sustainability and the Swachh Bharat Abhiyan. These initiatives are designed based on the specific needs of the local communities and are aligned with its business plans, complete with clear, measurable objectives. Over the years, the Group's CSR programmes have been recognised with several awards from respected institutions including Federation of Indian Chambers of Commerce and Industry (FICCI), World CSR Congress, Bombay Chambers of Commerce and Industry, India CSR and The CSR Journal.

Human Resources

The Company considers its people to be its most valuable asset and a key strategic advantage. The Company is committed to creating a work environment that promotes continuous learning and development to keep pace with evolving business needs.

Reliance Power has a balanced mix of young and experienced professionals as its team members. Across India, we have 1,267 highly trained and experienced professionals. Learning and development remains a top priority for them. Through structured career progression plans, the Company ensures smooth transfer of knowledge to the upcoming generation, shaping them into future leaders.

8,279

Total workforce as of March-2025

Financial Operations

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

Particulars	(₹ in lakh)	
	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	7,58,289	7,89,260
Other income	67,415	36,783
Total income	8,25,704	8,26,023
Cost of fuel consumed	3,89,200	3,83,135
Employee benefit expenses	20,029	18,424
Finance cost	2,05,586	2,45,129
Depreciation/amortisation	90,967	1,06,175
General, administration and other expenses	1,38,235	2,71,970
Total expenses	8,44,017	10,24,833
Profit before exceptional items and tax	(18,313)	(1,98,810)
Exceptional items	3,23,042	(4,005)
Profit/(loss) after exceptional items and before tax (continuing operations)	3,04,729	(2,02,815)
Tax expenses	9,989	21,403
Profit/(loss) after taxes (continuing operations)	2,94,740	(2,24,218)
Profit/(loss) after tax (discontinuing operations)	43	17,380
Profit/(loss) after tax (continuing and discontinuing operations)	2,94,783	(2,06,838)
Profit attributable to non-controlling interest	-	-
Profit attributable to owners of the parent	2,94,783	(2,06,838)
EPS (Basic) (₹)	7.338	(5.458)
EPS (Diluted) (₹)	7.000	(5.458)

Key financial ratios based on Consolidated Financials are presented below.

Particulars	(₹ in lakh)	
	Year ended March 31, 2025	Year ended March 31, 2024
Debtors turnover (Days)	73.2	76.3
Inventory turnover (Days)	61.8	52.1
Interest coverage ratio ¹	0.9	0.2
Current ratio	0.4	0.3
Debt equity ratio ²	0.88	1.6
Operating profit margin (%) ¹	28	15.0
Net profit margin (%) ¹	(3)	(25.0)
Return on net worth (%) ³	(2)	(17.0)

¹Improved due to an increase in EBITDA.

²Decrease in debt to equity ratio due to lower debt and growth in retained earnings.

³Return on Equity (ROE) has improved, driven by exceptional income from deconsolidation and impairment provision during year ended March 31, 2024.

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.

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.mcafilling@reliancegroupindia.com
7. Telephone	+91 22 4303 1000
8. Website	https://www.reliancepower.co.in
9. Financial year for which reporting is being done	2024-25
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	₹ 4,016.97 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 +91 22 4303 1000 reliancepower.investors@reliancegroupindia.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):

Sr. 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):

Sr. 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	5	10	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)	-

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)	1267	1243	98.11	24	1.89
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	1267	1243	98.11	24	1.89
Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	7012	6986	99.63	26	0.37
6.	Total workers (F + G)	7012	6986	99.63	26	0.37

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.	Total differently abled employees (D + E)	-	-	-	-	-
Differently Abled Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		Number (B)	%(B/A)
Board of Directors	8	1	12.50
Key Management Personnel	3	1	33.33

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

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

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	1.70%	2.50%	4.10%	10.65%	15.79%	10.73%	14%	35%	15%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures.**

Sr. 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	Rosa Power Supply Company Limited	Subsidiary	100	Yes
2	Sasan Power Limited	Subsidiary	100	Yes
3	Rajasthan Sun Technique Energy Private Limited	Subsidiary	100	Yes
4	Dhursar Solar Power Private Limited	Subsidiary	100	Yes
5	Dhirubhai Ambani Green Tech Park Limited	Subsidiary	100	No
6	Reliance NU BESS Limited	Subsidiary	100	No
7	Reliance NU Energies Two Private Limited	Subsidiary	100	No
8	Reliance Neo Energies Private Limited	Subsidiary	75	No
9	Reliance NU Suntech Private Limited	Subsidiary	100	No
10	Reliance NU Suntech One Private Limited	Subsidiary	100	No
11	Reliance NU BESS One Private Limited	Subsidiary	100	No
12	Reliance NU Wind One Private Limited	Subsidiary	89	No
13	Reliance Coal Resources Private Limited	Subsidiary	100	No
14	Reliance CleanGen Limited	Subsidiary	100	No
15	Reliance GAH2 Limited	Subsidiary	100	No
16	Samalkot Power Limited	Subsidiary	100	No
17	Reliance GH2 Private Limited	Subsidiary	100	No
18	Reliance NU Wind Private Limited	Subsidiary	100	No
19	Reliance Green Energies Private Limited	Subsidiary	100	No
20	Reliance NU Energies One Limited	Subsidiary	100	No
21	Reliance Prima Limited	Subsidiary	100	No
22	Reliance NU Energies Private Limited	Subsidiary	100	No
23	Tiyara Power Private Limited	Subsidiary	100	No
24	Reliance Natural Resources Limited	Subsidiary	100	No
25	Reliance NU FDRE One Private Limited	Subsidiary	100	No
26	Reliance NU FDRE Private Limited	Subsidiary	100	No
27	Reliance Transtech Private Limited (w.e.f. January 20, 2025)	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	Reliance Enterprises Private Limited (w.e.f. October 01, 2024)	Associate	50	No
38	Vidarbha Industries Power Limited (Upto September 17, 2024)	Subsidiary	100	No
39	RPL Sun Power Private Limited (Upto June 26, 2024)	Associate	50	No
40	RPL Photon Private Limited (Upto June 26, 2024)	Associate	50	No
41	RPL Sun Technique Private Limited (Upto June 26, 2024)	Associate	50	No

VI. CSR Details

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

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

(ii). Turnover (in ₹ Lakhs)- 8,25,704

(iii). Net worth (in ₹ Lakhs)- 16,33,718

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 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.reliancepower.co.in/web/reliance-power/feedback	-	-	-	-	-	-
Investors (other than shareholders)	Yes The details of investor grievance redressal mechanism is provided in the Investor Information section of the Annual Report and also on the website of the Company www.reliancepower.co.in	-	-	-	-	-	-
Shareholders	Yes The details of shareholder grievance redressal mechanism is provided in the Investor Information section of the Annual Report and also on the website of the Company www.reliancepower.co.in and the website of the RTA www.kfintech.com	-	-	-	-	-	-
Employees and workers	Yes Employee Grievance Redressal Committee which handles the Grievances and whistle blower Mechanism - https://www.reliancepower.co.in/documents/2181716/2364859/Whistle_Blower_Vigil_Mechanism_Policy_25052024.pdf	-	-	-	-	-	-
Customers	Yes Please refer Principle 9 Link: https://www.reliancepower.co.in/documents/2181716/2364859/RPower_BRRPolicy.pdf	-	-	-	-	-	-
Value Chain partners	Yes https://www.reliancepower.co.in/web/reliance-power/feedback	-	-	-	-	-	-

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.

Sr. 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
4	Cyber Risk	Risk	Risk of breaches of security to gain access to information systems due to exposure to the Internet	Implementation of Integrated Intrusion Detection and Prevention Monitoring System (Managed Security Services) with auto monitoring, ethical log monitoring program to prevent unauthorized access or data leaks, security patch monitoring and alerting process is in place, encryption of every incoming and outgoing communication, Email campaigns to educate employees regarding cyber security covering topics such as phishing awareness, password hygiene, safe browsing practices and data protection measures	Negative

Sr. 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)
5	Energy and Water	Risk	Inefficient and negligent use of energy and water may result in high consumption and wastage	Various measures for conservation and optimum use of energy and water have been undertaken by the Company like energy effective lighting like LED, rainwater harvesting, wastewater treatment plants for recycle and reuse of water.	Negative
6	Workforce safety	Risk	The nature of business is subject to high risk of safety hazards.	The Business unit conduct regular safety training to all the employees, third party contractor and does periodic safety audit and inspections. Cultivating a culture of safety among staff and workmen. Ensuring compliance with the HSE requirements/terms and designing work methods ensuring safety aspects. The Company and SPVs have life and medical insurance facility have been provided to all workmen/employees.	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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
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)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.reliancepower.co.in/documents/2181716/2364859/RPower_BRRPolicy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
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.	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								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	No	No	No	No	No	No	No	No	No
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	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 strong governance continue to be foundational to our operations. Our unwavering commitment to Environmental, Social, and Governance (ESG) principles guides every aspect of our business. We remain focused on achieving excellence in environmental performance and actively promoting a cleaner, healthier planet.

We are dedicated to delivering reliable and high-quality services while ensuring that our operations support sustainable development. This includes a constant emphasis on adopting efficient technologies and practices that minimize our environmental footprint and conserve natural resources. Our efforts align with a broader goal of reducing carbon emissions and safeguarding biodiversity across our value chain.

Innovation and responsible energy generation remain at the core of our approach. We continue to explore and implement advanced processes and technologies that promote low-carbon growth. Our sustainability strategy is deeply rooted in the 5R principles—**Reduce, Reuse, Recycle, Renew, and Respect**—which guide our resource management and operational practices across the supply chain.

Community engagement is central to our sustainability journey. We prioritize involving local communities from the earliest stages of project planning through to implementation. This inclusive approach not only fosters trust and acceptance but also ensures long-term impact and continuity of our initiatives on the ground.

As enablers of positive change, we believe in fostering strong partnerships with communities, contributing to their economic and social development in a sustainable and transparent manner. Our initiatives are designed to complement government priorities at both local and state levels, reinforcing our role as a responsible corporate citizen.

In summary, Reliance Power remains steadfast in its commitment to inclusive and responsible growth. We continue to work towards transformative development around our project sites, creating lasting value for communities and the environment.

This Business Responsibility and Sustainability Report (BRSR), aligned with the latest guidelines from the Securities and Exchange Board of India (SEBI), reflects our ongoing efforts and progress in environmental stewardship, social responsibility, and corporate governance.

Ashok Ramaswamy

Chairman, CSRS Committee

Neeraj Parakh

Executive Director and Chief Executive Officer

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
Shri Ashok Ramaswamy	00233663	Independent Director	Chairman
Dr. Thomas Mathew	05203948	Independent Director	Member
Dr. Vijayalakshmy Gupta	08636754	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

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)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
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.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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 covers all principles issued on NGRBC's

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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 No. 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 Key Managerial personnel	14	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
Employees other than BoD and KMPs	200	Environment, Health & Safety, Energy Management & Integrated Management System, E-Waste Management and HR Policies, Code of conduct, knowledge and significance of ethics and integrity at workplace, prevention of sexual harassment, health and wellness, safety awareness, stress management, importance of responsibility, ownership and accountability.	100
Workers	360	Health & Safety, E-Waste & Medical Management	100

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 ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty/ Fine					
Settlement		Nil			
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					
Punishment		Nil			

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. Employees must be particularly careful to avoid actions that create the appearance of favouritism or that may adversely affect the Company's reputation. Employees should neither seek nor accept for themselves or others any gifts, favours, business courtesies without a legitimate business purpose and should avoid a pattern of accepting frequent courtesies from the same person's or companies. The policy can be accessed at link: - 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 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

Category	FY 2024-25		FY 2023-24	
	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, as there were no such cases of corruption and conflict of interest.

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

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	22	44

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 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. No. of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not Applicable	Not Applicable
	b. No. 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)	-	-
	b. Sales (Sales to related parties / Total Sales)	5.81%	6.05%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	58.86%	45.04%
	d. Investments (Investments in related parties / Total Investments made)	-	-

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 2024-25	FY 2023-24	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?

Yes, 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, 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 O&M 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.

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	%	Number	%	Number	%	Number	%	Number	%
		(B)	(B / A)	(C)	(C / A)	(D)	(D / A)	(E)	(E / A)	(F)	(F / A)
Permanent Employees											
Male	1243	1243	100.00	1243	100.00	-	-	1243	100.00	750	60.34
Female	24	24	100.00	24	100.00	24	100.00	-	-	20	83.33
Total	1267	1267	100.00	1267	100.00	24	1.89	1243	98.11	770	60.77
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	%	Number	%	Number	%	Number	%	Number	%
		(B)	(B / A)	(C)	(C / A)	(D)	(D / A)	(E)	(E / A)	(F)	(F / A)
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than permanent Workers											
Male	6986	6986	100.00	6986	100.00	-	-	6986	100.00	-	-
Female	26	26	100.00	26	100.00	26	100.00	-	-	24	92.31
Total	7012	7012	100.00	7012	100.00	26	0.37	6986	99.63	24	0.34

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

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	0.09%	0.08%

2. Details of retirement benefits, for Current and Previous financial years.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees.	No. of workers covered as a % of total workers.	Deducted and deposited with the authority (Y/N/N.A.).	No. of employees covered as a % of total employees.	No. 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 strive 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

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
Total	100%	100%	NA	NA

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
Other than Permanent Workers	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.
Permanent Employees	
Other than Permanent Employees	

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

Benefits	FY 2024-25			FY 2023-24		
	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)
Total Permanent Employees	1267	-	-	1277	-	-
- Male	1243	-	-	1259	-	-
- Female	24	-	-	18	-	-
Total Permanent Workers	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	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	1243	1243	100.00	890	71.60	1259	1259	100.00	913	72.52
Female	24	24	100.00	20	83.33	18	18	100.00	14	77.78
Total	1267	1267	100.00	910	71.82	1277	1277	100.00	927	72.59
	Workers									
Male	6986	6986	100.00	6986	100.00	6273	6273	100.00	6273	100.00
Female	26	26	100.00	26	100.00	24	24	100.00	24	100.00
Total	7012	7012	100.00	7012	100.00	6297	6297	100.00	6297	100.00

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	Number (B)	% (B / A)	Total (C)	Number (D)	% (D / C)
Employees						
Male	1243	1154	92.84	1259	1095	86.97
Female	24	18	75.00	18	13	72.22
Total	1267	1172	92.50	1277	1108	86.77
Workers						
Male	6986	673	9.63	6273	662	10.55
Female	26	3	11.54	24	4	16.67
Total	7012	676	9.64	6297	666	10.58

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's policy. Only about 9.64% of the workers are eligible for performance review and remaining workers are governed by Minimum wages of Central/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.

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/ No.	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	0.02	0.25
Total recordable work-related injuries	Employees	-	-
	Workers	1	-
No. of fatalities	Employees	-	-
	Workers	-	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

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

1. 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.
2. 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.
3. Use of Compliant Labels and Signs: Labels and signs are an effective way to quickly communicate important information and are placed at prominent positions.
4. Regular Equipment Inspections: Quick checks are performed on daily basis before operating the equipment and detailed weekly inspections are carried out as per checklist.
5. Mock Drills: Mock Drill was conducted to have emergency preparedness and ensure all personnel are trained to respond effectively in crisis situations.
6. Wellness Programmes: Regular health checkup camps are organized and sessions around health and overall well-being are conducted by subject matter experts.

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

Particulars	FY 2024-25			FY 2023-24		
	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	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

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. The Company has also implemented 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

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
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
6	Communities	Yes (a part of community belonging to low income pockets)	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 2024-25			FY 2023-24		
	Total (A)	Number of employees / workers covered (B)	%(B / A)	Total(C)	Number of employees / workers covered (D)	%(D / C)
Employees						
Permanent	1267	1267	100.00	1277	1277	100.00
Other than permanent	-	-	-	-	-	-
Total Employees	1267	1267	100.00	1277	1277	100.00
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	7012	7012	100.00	6297	6297	100.00
Total Workers	7012	7012	100.00	6297	6297	100.00

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

Category	FY 2024-25					FY 2023-24				
	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	1267	-	-	1267	100.00	1277	-	-	1277	100.00
Male	1243	-	-	1243	100.00	1259	-	-	1259	100.00
Female	24	-	-	24	100.00	18	-	-	18	100.00

Category	FY 2024-25					FY 2023-24				
	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)
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	7012	6497	92.66	515	7.34	6297	5793	92.00	504	8.00
Male	6986	6473	92.66	513	7.34	6273	5771	92.00	502	8.00
Female	26	24	92.31	2	7.69	24	22	91.67	2	8.33

3. Details of remuneration/salary/wages

a. Median remuneration/wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	131.01	1	-
Key Managerial Personnel	2	156.92	1	76.80
Employees other than BoD and KMP	1241	16.58	23	12.94
Workers	6986	1.40	26	2.20

Note: Does not include sitting fees paid to Non-Executive Directors

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

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages*	1.27%	0.99%

* 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.-

The employees can also resort to the HRCare Portal to raise their grievances. The Company as a policy, does not employ children or forced labour in any form. 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. The Company has also constituted an Internal Compliance Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All complaints related to sexual harassment are addressed by the Internal Committee. Further, three member Ethics Committee has also been formulated by the Board under the Whistle Blower Policy / Vigil Mechanism of the Company which addresses all the concerns raised.

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

Category	FY 2024-25			FY 2023-24		
	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	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

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

Parameter	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

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

Mechanisms to prevent adverse consequences are covered in various Policies such as Whistleblower Policy, Prevention of Sexual Harassment Policy etc. No discrimination, harassment, victimization or any other unfair employment practice like retaliation, threat or intimidation of termination /suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like will be adopted against Whistle Blowers / complainants. In case of any violation of this, the complainant can approach the Chairman of the Audit Committee, who shall investigate into the same and take suitable action which may inter alia include reinstatement of the employee to the same position or to an equivalent position, order for compensation for lost wages, remuneration or any other benefits, etc.

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	-

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, since no significant risk or concern has arisen.

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 2024-25	FY 2023-24
From Renewable Sources		
Total electricity consumption (A)	3,38,680	21,74,988
Total fuel consumption (B)	29,71,26,632	30,63,46,925
Total energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	29,74,65,312	30,85,21,913
From non-renewable sources		
Total electricity consumption (D)	22,72,365	25,15,720
Total fuel consumption (E)	37,07,56,733	7,65,21,786
Energy consumption through other sources (F)	1,67,456	20,514
Total energy consumed from non-renewable sources (D+E+F)	37,31,96,554	7,90,58,020
Total energy consumed (A+B+C+D+E+F)	67,06,61,866	38,75,79,933
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00	0.00
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00	0.00
Energy intensity in terms of physical output	0.00	0.00
Energy Intensity (optional) – the relevant metric may be selected by the entity	-	-

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.

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 (Sasan) and Rosa Power Supply Company Limited (Rosa) are designated consumers under PAT scheme of Government of India. Target provided by Bureau of Energy are achieved by plants at Sasan and Rosa and yet to be completed. 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 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	7,39,01,555	7,31,33,487
(ii) Groundwater	1,03,460	50,696
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	7,40,05,015	7,31,84,183
Total volume of water consumption (in kilolitres)	7,39,89,750	7,31,69,183
Water intensity per rupee of turnover (Total Water Consumption / Revenue from operations)	0.00	0.00
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00	0.00
Water intensity in terms of physical output	0.00	0.00
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

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: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 2024-25	FY 2023-24
(i) To Surface Water		
- No treatment	-	-
- With treatment	-	-
(ii) To Ground water		
- No treatment	-	-
- With treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment	-	-
Total water discharged (in kilolitres)	-	-

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 2024-25	FY 2023-24
NOx	MT	46602.45	50046.79
SOx	MT	150827.17	164924.34
Particulate matter (PM)	MT	7080.64	8070.98
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others – please specify (Carbon Monoxide)	MT	169	169

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 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	3,29,65,431	3,29,13,859
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO ₂ e/₹	0.00	0.00
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e/₹	0.00	0.00
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e	0.00	0.00
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ e	-	-

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e	0.00	0.00
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ e	-	-

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.

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. The project is registered under Clean Development Mechanism. 40 MW solar PV project and 100 MW solar thermal project of Reliance Power Limited, Renewable Energy projects and the same are registered for Clean Development Mechanism with United Nations Framework Convention on Climate Change.

Extensive Plantation/ Bio-Reclamation has been done and planted saplings/plants in current financial year.

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

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.57	0.62
E-waste (B)	9.68	0.43
Bio-medical waste (C)	0.09	0.07
Construction and demolition waste (D)	-	-
Battery waste (E)	16.6	23.11
Radioactive waste (F)	-	-
Other Hazardous waste (used oils and other chemicals) (G)	355.43	334.35
Other Non-hazardous waste generated (H) (Ash and overburden)	10,36,71,279	14,43,86,522.3
Total (A + B + C + D + E + F + G + H)	10,36,71,661.37	14,43,86,880.88
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00	0.00
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00	0.00
Waste intensity in terms of physical output	0.00	0.00
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	234.11	172.3
(ii) Reused	-	-
(iii) Other recovery operations	0.5	0.5
Total	234.61	172.8
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	11.61	12.53
(ii) Landfilling	-	-
(iii) Other disposal operations	101356792.15	144421018.68
Total	101356803.76	144421031.21

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.

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 O&M 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.

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

Yes, All the plants of Reliance Power Limited 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 24-25 (In ₹)
1	Moher & Moher Amhlori Extn Opencast Coal Mines-R&R Ongoing process for Moher Village	Madhya Pradesh	Singrauli	1176	85.34%	4,55,000

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

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

1. 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.

2. 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.

3. Complaint register in CM Helpline:

There is a provision of CM Helpline where complaints can be registered

4. 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.
5. 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:**

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	43.72%	29.25%
Sourced directly from within the district and neighbouring districts	56.30%	41.84%

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 2024-25	FY 2023-24
Rural	86.10%	87.46%
Semi-urban	-	-
Urban	-	-
Metropolitan	13.90%	12.54%

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	

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

Category	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

Not applicable. The Company's end product is electricity generation

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

Category	Number	Reasons for recall
Voluntary recalls		
Forced recalls		

Not Applicable

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 link 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, 2025

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 has formulated the "Code of Practices and Procedures and Code of Conduct to Regulate, Monitor and Report Trading in Securities" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" 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 of Conduct, 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 of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the Company's website at the web link: https://www.reliancepower.co.in/documents/2181716/2364859/Reliance_Power_Code_of_Fair_Disclosure_of_UPSI.pdf

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. Independent Statutory Auditors

The Company's Financial Statements for the financial year 2024-25 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.

H. 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 of Directors ("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) Regulations, 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.

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

1. Board Composition-Board Strength and Representation

The Board consists of eight members. The composition and category of Directors on the Board of the Company as on March 31, 2025, are as under:

Sr. No.	Names of Directors	DIN	Category
1.	Dr. Vijayalakshmy Gupta	08636754	Non-Executive and Independent Directors
2.	Shri Ashok Ramaswamy	00233663	
3.	Shri Vijay Kumar Sharma	02449088	
4.	Dr. Thomas Mathew	05203948	
5.	Shri Harmanjit Singh Nagi	07490762	Non-Executive and Non-Independent Directors
6.	Shri Sachin Mohapatra	07791421	
7.	Shri Neeraj Parakh	07002249	Executive Director and Chief Executive Officer (“CEO”)
8.	Shri Ashok Kumar Pal	08313292	Executive Director and Chief Financial Officer (“CFO”)

Notes:

- None of the Directors is related to any other Director nor has any business relationship with the Company.
- None of the Directors has received any loans and advances from the Company during the financial 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 financial 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, the Rules made thereunder and the Listing Regulations. Further, they are independent of the management.

2. 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:

- a. 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.
- b. Monitoring the effectiveness of the Company's governance practices and making changes as needed.
- c. Selecting, compensating, monitoring and when necessary, replacing key executives and overseeing succession planning.
- d. Aligning key executive and Board remuneration with the long term interests of the Company and its shareholders.
- e. Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender.
- f. 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.
- g. 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.
- h. Overseeing the process of disclosure and communications, and
- i. Monitoring and reviewing Board's evaluation framework.

3. 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 by the Nomination and Remuneration Committee, for appointment 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.

4. 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 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

5. 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.

6. Meeting Details

The details of the meetings of the Board and Committees held during the under review and attendance of the Directors/ Members during their tenure is provided hereunder:

Meeting Details	Annual General Meeting	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	Corporate Social Responsibility and Sustainability Committee
No. of Meetings held	1	14	6	6	4	4	2
Date of Meetings	August 03, 2024	May 25, 2024 August 09, 2024 August 14, 2024 August 24, 2024 September 17, 2024 September 23, 2024 October 03, 2024 November 12, 2024 November 15, 2024 December 25, 2024 January 10, 2025 January 20, 2025 February 05, 2025 March 26, 2025	May 24, 2024 August 13, 2024 September 23, 2024 November 11, 2024 December 25, 2024 January 20, 2025 February 05, 2025	May 24, 2024 October 03, 2024 November 12, 2024 November 15, 2024 December 25, 2024 January 20, 2025	May 24, 2024 August 13, 2024 November 11, 2024 February 05, 2025	May 24, 2024 August 13, 2024 November 11, 2024 February 05, 2025	May 24, 2024 February 05, 2025

Attendance at the Meetings

Name of Member							
Dr. Vijayalakshmy Gupta ²	N.A.	5 out of 5	2 out of 2	2 out of 2	1 out of 1	1 out of 1	1 out of 1
Shri Ashok Ramaswamy	Yes	14 out of 14	6 out of 6	6 out of 6	4 out of 4	4 out of 4	2 out of 2
Shri Vijay Kumar Sharma	Yes	14 out of 14	6 out of 6	6 out of 6	4 out of 4	4 out of 4	2 out of 2
Dr. Thomas Mathew ³	N.A.	2 out of 4	0 out of 1	1 out of 1	0 out of 1	0 out of 1	0 out of 1
Shri Harmanjit Singh Nagi ²	N.A.	5 out of 5	N.A.	N.A.	N.A.	N.A.	N.A.
Shri Sachin Mohapatra ²	N.A.	5 out of 5	N.A.	N.A.	N.A.	N.A.	N.A.
Shri Neeraj Parakh ⁴	N.A.	3 out of 3	N.A.	N.A.	N.A.	1 out of 1	N.A.

Meeting Details	Annual General Meeting	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	Corporate Social Responsibility and Sustainability Committee
Shri Ashok Kumar Pal ¹	Yes	7 out of 7	N.A.	N.A.	N.A.	4 out of 4	N.A.
Shri Sateesh Seth ⁵	Yes	8 out of 9	N.A.	N.A.	N.A.	N.A.	N.A.
Shri Punit Narendra Garg ⁵	Yes	8 out of 9	N.A.	N.A.	N.A.	N.A.	N.A.
Shri Raja Gopal Krotthapalli ⁵	Yes	9 out of 9	N.A.	N.A.	N.A.	N.A.	N.A.
Smt. Chhaya Virani ⁵	Yes	9 out of 9	4 out of 4	4 out of 4	3 out of 3	3 out of 3	1 out of 1
Smt. Manjari Kacker ⁵	Yes	8 out of 9	4 out of 4	3 out of 4	3 out of 3	3 out of 3	1 out of 1
Shri Manoj Pongde ⁶	N.A.	N.A.	N.A.	N.A.	N.A.	3 out of 3	N.A.

¹Appointed as an Additional Director with effect from November 12, 2024 which was approved by Members through Postal Ballot on February 10, 2025.

²Appointed as an Additional Director with effect from November 15, 2024 which was approved by Members through Postal Ballot on February 10, 2025.

³Appointed as an Additional Director with effect from December 25, 2024 which was approved by Members through Postal Ballot on March 23, 2025.

⁴Appointed as an Additional Director with effect from January 20, 2025 which was approved by Members through Postal Ballot on March 23, 2025.

⁵Ceased to be the Director remove s since in point no. 2 also not mentioning Directors of the Company with effect from November 15, 2024.

⁶Ceased to be the member of Risk Management Committee with effect from January 20, 2025.

Notes:

- The gap between the meetings were within the prescribed time limits.
- Shri Ashok Kumar Pal attended the Annual General Meeting (AGM) of the Company as Manager and Chief Financial Officer of the Company.
- Smt. Chhaya Virani (DIN:06953556) and Smt. Manjari Ashok Kacker (DIN:06945359) ceased to be the Directors of the Company with effect from November 15, 2024 owing to preoccupations and both of them have confirmed that there were no other reasons for their resignations.

7. Details of Directorships

The details of Directorship(s), Committee Chairmanship(s) and Membership(s) held by the Directors as on March 31, 2025, are as under:

Name of Directors	Number of Directorship(s) (including the Company)	Committee(s) Chairmanship(s)/ Membership(s) (including the Company)	
		Membership(s)	Chairmanship(s)
Dr. Vijayalakshmy Gupta	6	6	1
Shri Ashok Ramaswamy	2	2	1
Shri Vijay Kumar Sharma	5	4	2
Dr. Thomas Mathew	4	4	0
Shri Harmanjit Singh Nagi	1	-	-
Shri Sachin Mohapatra	2	-	-
Shri Neeraj Parakh	2	-	-
Shri Ashok Kumar Pal	1	-	-

Notes:

- a) 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.
- b) 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.
- c) No Non-Executive Director has attained the age of 75 years except Shri Ashok Ramaswamy, for which the approval of the Members has already been obtained by way of special resolution through Postal Ballot on May 24, 2022. Further, Dr. Vijayalakshmy Gupta, who would attain the age of 75 years during her term of appointment, for which the approval of the Members has already been obtained by way of special resolution on February 10, 2025.
- d) 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.
- e) No Alternate Director has been appointed for any Independent Director.
- f) 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.
- g) The Committee Membership(s) and Chairmanship(s) above exclude Membership(s) and Chairmanship(s) in private companies, foreign companies and in Section 8 companies.
- h) Membership(s) of Committees include Chairmanship(s), if any.

8. Details of Directors

The brief profile of all Directors are furnished hereunder:

Dr. Vijayalakshmy Gupta, 73 years, is a retired Secretary Defence Finance & Former Member-TRAI.

She did her MPhil from University of Madras in 1999 and PhD from Barkatullah University, Bhopal in 2010. She was awarded Gold Medal.

She started her career as Indian Defence Accounts Service Officer in 1974. She has rich experience

in Finance, Internal Audit, Accounts and General Administration.

She has served at various key positions during her career including:

- i. Joint Secretary and Additional Financial Advisor, Ministry of Defence, Government of India,
- ii. Principal Advisor/Financial Advisor, Organizing Committee, Commonwealth Games 2010,
- iii. Additional Secretary, Ministry of Women and Child Development, Government of India,
- iv. Member Finance (Telecom Commission and ex officio Secretary to the Government of India) and
- v. Secretary-Defence Finance (Ministry of Defence, Government of India)

She is also a Director in Sasan Power Limited, Rosa Power Supply Company Limited and V V Holdings 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 the Company.

She is also the member of the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of Sasan Power Limited and Rosa Power Supply Company Limited.

As on March 31, 2025, she holds 42 equity shares of the Company.

Shri Ashok Ramaswamy, 75 years, is a former Civil Servant with over 43 years' experience in the areas of Financial Control and Management, General Administration, Vigilance 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 Government 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 Mumbai Metro One Private Limited. He is a Chairman of the Audit Committee, Risk Management Committee and Corporate Social Responsibility and Sustainability Committee and also a member of Stakeholders Relationship Committee, Nomination and Remuneration Committee, of the Company.

As on March 31, 2025, he holds 24 equity shares of the Company.

Shri Vijay Kumar Sharma, 66 years, is a post-graduate (M.Sc.) from Patna University. He joined Life Insurance Corporation of India ("LIC") as Direct Recruit Officer in 1981 and grew up with LIC since then. During his association with LIC, 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 he 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 LIC's objectives. He superannuated as Chairman of LIC on December 31, 2018. Prior to taking over as Chairman of LIC, he served as Managing Director of LIC. He also served as Managing Director & Chief Executive Officer of LIC Housing Finance Limited.

He is a Director of Companies of repute including Tata Steel Limited, Mahindra and Mahindra Financial Services Limited, Nureca Limited and Ambuja Foundation.

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

He is the Chairman of Nomination and Remuneration Committee of Tata Steel Limited. He is also a Chairman of Stakeholders Relationship Committee and member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of Mahindra and Mahindra Financial Services Limited.

As on March 31, 2025 he did not hold any share of the Company.

Dr. Thomas Mathew, 69 years, holds a bachelor's degree in Arts from the University of Delhi and a degree in Law from Campus Law Centre-II, Faculty of Law. He also holds a Master's degree in Arts, a degree of Master of Philosophy, and a degree of Doctor of Philosophy from Jawaharlal Nehru University.

He has experience of working with the Ministry of Finance and the Ministry of Defence amongst other. He has represented India as the leader of the delegation in several conferences and meetings. He has addressed/ presented papers in several fora including those in the United States Department of Defence and Stanford University, USA. He also spearheaded several new reforms in the Ministry of Defence.

He has published scores of articles, Opeds, etc. in leading newspapers like the Times of India, Economic Times, The Indian Express, The Hindu, etc. He has also edited book on India-US Strategic Ties contributing it lead chapter. As the Additional Secretary to the 13th President of India, Shri Pranab Mukherjee, he authored two books, "The Winged Wonders of Rashtrapati Bhavan" and "Abode Under the Dome". These books were regularly presented by the Indian President to the visiting Heads of States and other world leaders who called on him.

Currently, he is also a Director of Reliance Infrastructure Limited, Eraaya Lifespaces Limited and Reliance General Insurance Company Limited.

He 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 the Company.

He is the member of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility and Sustainability Committee of Reliance Infrastructure Limited. Further, he is the member of Nomination and Remuneration Committee of Eraaya Lifespaces Limited. He is also the member of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee and Investment Committee of Reliance General Insurance Company Limited.

As on March 31, 2025, he holds 1,03,594 equity shares of the Company.

Shri Harmanjit Singh Nagi, 59 years, has completed his B.Tech (Electrical) from Jamia Millia University, New Delhi in year 1989 and further done Advanced Management Programme from Essec Business School (France) in year 2015. He is a seasoned

executive with over 30 years of experience across the Power, Energy, and Environmental sectors, specializing in strategic leadership, project development, and business development. Previously, as CEO & Country Head at EDF India, he successfully spearheaded diverse projects in nuclear, hydro, smart metering, and renewable energy across India, Nepal, and Bangladesh.

Known for his strong analytical skills, interpersonal communication and negotiation expertise, he has driven significant business growth, secured multimillion-dollar contracts and fostered high-level relationships with government agencies, multinational corporations and industry leaders. With an in-depth understanding of P&L management, he has consistently delivered value in complex, multicultural, and high-stakes environments.

As on March 31, 2025, he did not hold any shares of the Company.

Shri Sachin Mohapatra, 58 years is a Whole Time Director and Chief Executive Office of Sasan Power Limited, a subsidiary of Reliance Power Limited, which stands as one of the world's largest integrated coal-based power plants combined with a captive coal mine. Sasan Power Limited has one of the best sustainable operating plants in the country. He is associated with the Group for last eight years. He started his career as a graduate engineer in NTPC and had a strong association with NTPC for nearly 18 years. Prior to joining Sasan Power Limited, he was associated with Lanco Power and Essar Power.

He has completed his graduation in Mechanical Engineering from NIT, Jamshedpur and carried out Masters Degree in Power Generation Technology from IIT, Delhi. He has over 30 years of experience in various fields of power generation. Besides power plant operation and maintenance, his expertise includes engineering, erection and commissioning and research and technology development in power generation.

As on March 31, 2025, he holds 38,659 equity shares of the Company.

Shri Neeraj Parakh, 53 years, has joined the Reliance Group 21 years ago, in June 2004, as an Additional Manager in the Central Technical Services team at Reliance Infrastructure Limited (Reliance Infra). Over the years, he has steadily taken on increasingly challenging roles and responsibilities. From his initial focus on planning, project monitoring, technical services, and project execution, he advanced to operations and maintenance roles in both the

Company and Reliance Infra. He later transitioned to the Central Procurement Group and Indirect Taxation, gaining diverse experience that has honed his leadership skills and developed his expertise across technology, commercial operations, and taxation.

With 29 years of professional experience, including more than 20 years with Reliance, he has been instrumental in delivering numerous large-scale projects such as Yamuna Nagar, Hisar, Rosa, Sasan, Butibori, Damodar Valley Corporation, and renewable energy ventures like Solar PV and Solar CSP. These projects collectively contribute over 10 GW of power generation at a capital expenditure of ₹ 50,000 crore.

An engineering graduate in Production Engineering from YCCE Nagpur (1993) and a postgraduate in Business Administration (MBA) from Welingkar Institute of Management, Mumbai (1996), he combines technical expertise with a strategic mindset. His contributions span technology selection, vendor localization, regulatory compliance and cross-functional leadership, making him a wellrounded professional with deep insights into the power sector.

He has significantly reduced the organization's reliance on imports by successfully localizing procurement for power plants and mining projects. He has built a robust network of local vendors, ensuring operational self-reliance and longterm sustainability. His leadership in technology selection, procurement, and contract management has driven efficiencies across the Power portfolio of the Group.

Additionally, his expertise extends to navigating complex regulatory requirements and tax matters, enabling the Reliance Group to maintain compliance across multiple domains while ensuring smooth project operations. Known for his collaborative and assertive leadership style, he has built strong relationships with internal and external stakeholders while fostering team growth and development.

Currently, he is also a Director of Utility Powertech Limited. He is a member of Risk Management Committee of the Company.

As on March 31, 2025, he holds 27 equity shares of the Company.

Shri Ashok Kumar Pal, 49 years, is a qualified Chartered Accountant with extensive hands-on experience of over 25 years. He has established record of success in the field of Finance, Accounts, Taxation and other compliances.

He has leadership capabilities, expertise in Governance, Legal Compliances, Finance, Taxation, system implementation and cost control especially in Infrastructure, Chemicals, Logistics and Textiles sector. Shri Ashok Kumar Pal is associated with the Company for more than 7 years. Currently, he is also the Chief Financial Officer of the Company.

Prior to joining the Company, he was associated with Deepak Nitrite Limited. He has also worked

with Shrink Packaging Private Limited and Reliance Industries Limited.

He is a member of Risk Management Committee of the Company.

As on March 31, 2025, he holds 600 equity shares of the Company.

9. 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							
	Dr. Vijayalakshmy K Gupta	Shri Ashok Ramaswamy	Shri Vijay Kumar Sharma	Dr. Thomas Mathew	Shri Harmanjit Singh Nagi	Shri Sachin Mohapatra	Shri Neeraj Parakh	Shri Ashok Kumar Pal
Leadership	✓	✓	✓	✓	✓	✓	✓	✓
Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓
Operational Experience	✓	✓	✓	✓	✓	✓	✓	✓
Industry Knowledge	✓	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓
Research & Development	✓	✓	✓	✓	✓	✓	✓	✓
Innovation	✓	✓	✓	✓	✓	✓	✓	✓
Legal	✓	✓	✓	✓	✓	✓	✓	✓
Technology	-	-	-	-	✓	✓	✓	✓
Finance	✓	✓	✓	✓	✓	✓	✓	✓

10. Directorships in other listed entities:

The details of Directorships held by the Directors of the Company in other listed entities, as on March 31, 2025, are as follows:

Name of Directors	Name of Listed entities	Category
Dr. Vijayalakshmy Gupta	-	-
Shri Ashok Ramaswamy	-	-
Shri Vijay Kumar Sharma	Mahindra And Mahindra Financial Services Limited	Non-Executive, Independent Director
	Tata Steel Limited	Non-Executive, Independent Director
	Nureca Limited	Non-Executive, Independent Director
Dr. Thomas Mathew	Eraaya Lifespaces Limited	Non-Executive, Independent Director
	Reliance Infrastructure Limited	Non-Executive, Independent Director
Shri Harmanjit Singh Nagi	-	-
Shri Sachin Mohapatra	-	-
Shri Neeraj Parakh	-	-
Shri Ashok Kumar Pal	-	-

11. 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 duly 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 Dr. Vijayalakshmy Gupta, Shri Vijay Kumar Sharma and Dr. Thomas Mathew as Members. All Members of the Committee are financially literate.

During the financial year, the Audit Committee was duly reconstituted to give effect to the changes in the composition of the Board of Directors of the Company.

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

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 of the Committee, *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
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:

- a. Investigate any activity within the terms of reference;
- b. Seek any information from any employee;
- c. To have full access to information contained in the records of the Company;
- d. Obtain outside legal and professional advice;
- e. Secure attendance of outsiders with relevant expertise, if it considers necessary;

- f. Call for comments from the auditors about internal control systems and scope of audit, including the observations of the auditors;
- g. Review financial statements before submission to the Board; and
- h. 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:

- a. Management Discussion and Analysis of financial condition and results of operations;
- b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c. Internal audit reports relating to internal control weaknesses;
- d. The appointment, removal and terms of remuneration of the Chief Internal Auditor, and;
- e. Statement of deviations:
 - i. 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;
 - ii. 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 during the financial year and attendance of Committee members thereon are provided elsewhere in this report.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on August 03, 2024.

The Committee has 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 Audit Committee discusses with the statutory auditors of the Company, the overall scope and plans for carrying out the independent audit. The Committee has reviewed and ensured that internal controls are in place and the

accounts of the Company are properly maintained and are in accordance with the prevailing laws and regulations. The Committee, after review, has expressed its satisfaction on the independence of the statutory 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, 2024 was placed and discussed at the Audit Committee Meeting.

III. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board duly 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 Dr. Vijayalakshmy Gupta, Shri Ashok Ramaswamy and Dr. Thomas Mathew as Members;

During the financial year, the Nomination and Remuneration Committee was duly reconstituted to give effect to the changes in the composition of the Board of Directors of the Company.

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

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

1. 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.
2. to evaluate a balance of skills, knowledge and experience on the Board of the proposed candidate for appointment of an Independent Director and to prepare a description of the role and capabilities required of an Independent Director;
3. to formulate criteria for evaluation of performance of Independent Directors and the Board and the Committees thereof;
4. to devise a policy on diversity of the Board of Directors;
5. 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;
6. to formulate a process for selection and appointment of new Directors and succession plans;

7. to recommend to the Board from time to time, a compensation structure for Directors and the Senior Management Personnel;
8. to review and recommend to 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;
9. to recommend to the Board, all the remuneration, in whatever form, payable to senior management of the Company; and
10. to perform functions relating to all share based employee benefits pursuant to the requirements of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021.

The Board has carried out the evaluation of the Board of Directors including Independent Directors during the financial year under review, in terms of the 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 last Annual General Meeting of the Company held on August 03, 2024.

The details of meeting held during the year and attendance of Committee members thereon are provided elsewhere 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) along with reimbursement of expenses, if any. 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.

Executive Director's Compensation

Pursuant to the disclosure required under Schedule V of the Listing Regulations, with respect to the remuneration paid to Shri Neeraj Parakh, Executive Director and CEO, the details are as under:

- a. All elements of remuneration package such as salary, benefits, bonuses, pensions etc. – ₹ 34.76 lakhs*

- b. Details of fixed component and performance linked incentives along with the performance criteria:

Fixed component – ₹ 1.75 crore per annum

Perquisites – Nil

Performance Linked Incentives – ₹ 0.50 crore per annum

Performance criteria - based on a balanced set of KPIs aligned with the organizational goals.

- c. Service Contracts – No
Notice Period – 3 months
Severance Fees – No
- d. Stock option details, if any – Nil

*Remuneration is for the period from January 20, 2025 to March 31, 2025.

IV. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee of the Board duly constituted in terms of Section 178 of the Act and Regulation 20 of the Listing Regulations comprises of Shri Vijay Kumar Sharma as Chairman and Dr. Vijayalakshmy Gupta, Shri Ashok Ramaswamy and Dr. Thomas Mathew as Members.

During the year, the Stakeholders Relationship Committee was duly reconstituted to give effect to the changes in the composition of the Board of Directors of the Company.

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

The terms of reference of the Committee, 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 August 03, 2024.

The details of meeting held during the year and attendance of Committee members thereon are provided elsewhere in this report.

Details of Investors grievances

Investor Complaints	Nos
Complaints pending at the beginning of the financial year	1
Complaints received during the financial year	48
Complaints disposed off during the financial year	49
Complaints remaining unresolved at the end of the financial year	0

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. All of the complaints received during the financial year has been responded/resolved within the service standard period.
- Outstanding complaint as at the beginning 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, ODR Portal, through Stock Exchanges and directly from the investors and are relating to non-receipt of dividend, share certificates, refund order and/or Annual Report, issuance of duplicate share certificates, shareholding related queries, stock exchange disclosures, KYC update, dematerialisation of shares.

V. Corporate Social Responsibility and Sustainability (CSRS) Committee

The CSRS Committee of the Board duly constituted in terms of Section 135 of the Act and comprises of Shri Ashok Ramaswamy, as Chairman and Dr. Vijayalakshmy Gupta, Shri Vijay Kumar Sharma and Dr. Thomas Mathew as Members. The Company Secretary acts as the Secretary to the CSRS Committee.

During the financial year, the CSRS Committee was duly reconstituted to give effect to the changes in the composition of the Board of Directors of the Company.

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, if any, to be incurred by way of CSR initiatives and monitors the CSR Plan and activities conducted by the Company. The Committee reviews any statutory requirements for sustainability reporting, e.g. Business Responsibility and Sustainability Report (BRSR) and periodically reviews BRSR and CSR Policies.

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

1. 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;
2. recommend the amount of expenditure to be incurred on the CSR activities of the Company;
3. review and update the Corporate Social Responsibility Policy of the Company from time to time;
4. 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;
5. 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;
6. to review the CSR and Business Responsibility and sustainability related activities carried out by the subsidiaries of the Company; and
7. 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 during the financial year and attendance of Committee members thereon are provided elsewhere in this report.

VI. Risk Management Committee

The Risk Management Committee of the Board duly constituted in terms of Regulation 21 of the Listing Regulations comprises of Shri Ashok Ramaswamy, as Chairman and Dr. Vijayalakshmy Gupta, Shri Vijay Kumar Sharma, Dr. Thomas Mathew, Shri Neeraj Parakh and Shri Ashok Kumar Pal as Members.

During the financial year, the Risk Management Committee was duly reconstituted to give effect to the changes in the composition of the Board of Directors / personnel of the Company.

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

The details of meeting held during the financial year and attendance of Committee members thereon are provided elsewhere in this report.

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

1. 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.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. 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 advice and services are available to all the Directors of the Company.

VIII. Senior Management

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

Name of Senior Management Personnel	Function
Shri Manoj Pongde	Business & Legal
Smt. Ramandeep Kaur	Company Secretary cum Compliance Officer
Shri Ravi Gehani	Internal Audit
Shri Sameer Gupta	Finance
Shri Umesh Agrawal	Strategy

Shri Ashok Kumar Pal ceased to be the Senior Management Personnel of the Company with effect from November 12, 2024, upon elevation as Executive Director of the Company.

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:

Financial Year	Date and Time	Whether Special Resolution(s) passed
2023-24	August 03, 2024 – 12.00 Noon	Yes, 2 Special Resolutions were passed
2022-23	July 28, 2023 – 12.00 Noon	Nil
2021-22	July 02, 2022 – 10.00 A.M.	Nil

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

X. Postal Ballot

The details of the Postal Ballot Notices issued by the Company in terms of Section 110 of the Act and announcement of the results thereof and the special resolutions passed are as under:

Date of passing of the Special Resolutions(s)	Details of Special Resolution(s) passed	% of valid votes cast in favour of the resolution / Voting Pattern
October 23, 2024	Issue of securities on Preferential Basis	99.50
November 03, 2024	Introduction and Implementation of 'Reliance Power Employee Stock Option Scheme 2024'	77.97
	Extension of 'Reliance Power Employee Stock Option Scheme 2024' to the employees of group companies including its subsidiaries, associates and holding company	77.94
February 10, 2025	Appointment of Dr. Vijayalakshmy Gupta (DIN: 08636754) as an Independent Director	99.83
March 23, 2025	Appointment of Dr. Thomas Mathew (DIN: 05203948) as an Independent Director	99.81
	Appointment of Shri Neeraj Parakh (DIN: 07002249) as an Executive Director	99.68
	Alteration of the Articles of Association of the Company	99.97

Shri Anil Lohia, Partner, M/s. Dayal & Lohia, Chartered Accountants, was appointed as the Scrutinizer for conducting the above Postal Ballots 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 Act 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.

whole of India and in Navshakti (Marathi) newspaper and are also posted on the Company's website 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 contains a separate dedicated section on 'Investor Information'. It contains comprehensive database of information of interest to the 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, Corporate Governance Policies adopted by the Company 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

XI. Details of Utilization

During the financial year under review, the Company issued and allotted 46.20 crore warrants at an issue Price of ₹ 33 each, convertible into equivalent number of equity shares of the Company on preferential basis to the Promoter entity and two public investors, for cash (including conversion/appropriation of its existing outstanding debt), wherein an amount of ₹ 645.15 crore was received. The said funds have been 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

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.

In accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will be sending a letter containing the web links and QR code for accessing the Annual Report to those members who have not registered their email addresses.

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 National Stock Exchange of India for corporates. The Corporate Announcements, Media Releases, Shareholding Pattern, Corporate Governance Report, Integrated Filing (Governance) and Integrated Report (financial), 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 Limited for corporates. The Corporate Announcements, Media Releases, Shareholding Pattern, Corporate Governance Report, Integrated Filing (Governance) and Integrated Report (financial), 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
E-mail : rpower@kfintech.com

h. Designated e-mail id:

The Company has also designated the e-mail id: reliancepower.investors@reliancegroupindia.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 Board. A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies are 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 available on Company's website with link: https://www.reliancepower.co.in/documents/2181716/2364859/Policy_for_Determining_Material_Subsiidiary_05022025.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.

Dr. Vijayalakshmy Gupta, 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. During the last three financial years, there are no non-compliance by the Company / imposition of penalties, strictures on the Company by stock exchange(s) or SEBI or any statutory authority except for a fine imposed during the year for non-submission of No Default Statements to Credit Rating Agencies for the

period July 2017 to June 2019 and fine imposed 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. The same has been paid within the prescribed time and no further action is required in this regard.

b. Related Party Transactions

During the financial year 2024-25, 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 link: https://www.reliancepower.co.in/documents/2181716/2364859/Related_Party_Transactions_Policy_05022025.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.

d. Code of Conduct

The Company has adopted the Code of Conduct (Code) 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 link 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 Executive Director and CEO of the Company 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 2024-25.'

Neeraj Parakh

Executive Director and CEO

e. CEO and CFO Certification

Shri Neeraj Parakh, Executive Director and CEO and Shri Ashok Kumar Pal, Executive Director and CFO of the Company, has provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) read with Schedule II Part B 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, 2025 have been prepared as per applicable Accounting Standards and Policies and that sufficient care has been taken for maintaining adequate accounting records.

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.

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, 2025 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, 2024	9,168	73,596
2.	Number of shareholders who approached issuer for transfer of shares from Suspense Account during the financial year 2024-25.	-	-
3.	Number of shareholders to whom shares were transferred from Suspense Account during the financial year 2024-25.	-	-
4.	Aggregate number of shareholders and the outstanding shares lying in Suspense Account as on March 31, 2025	9,168	73,596

The voting rights on the shares outstanding in the Unclaimed Suspense Account as on March 31, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

Sr. No.	Particulars	Details
3	Number of Complaints pending as on end of the financial year	Nil

XVII. Agreements Binding the Company

During the financial 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.

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, 2025 are as follows:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	Audit Fees	153
2	Certification Charges	16
3	Other Matters	-
	Total	169

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:

Sr. No.	Particulars	Details
1	Number of complaints filed during the financial year	Nil
2	Number of complaints disposed of during 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. Extent of adoption of Discretionary Requirement

- Any of the Independent or Non-Executive Director of the Board is elected as the Chairman for each Meeting of the Board. And none of such Directors are related to the Executive Director / Chief Executive Officer as per the definition of the term "relative" defined under the Act.
- The Board of the Company has one women Independent Director.
- The Audit Report on financial statements for the year ended March 31, 2025, contains an unmodified opinion.
- The Internal Auditor of the Company directly reports to the Audit Committee.
- 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 such meeting of Independent Directors was held during the financial year.

6. The Company has a duly constituted Risk Management Committee with the composition, roles and responsibilities specified in Regulation 21 of the Listing Regulation. The Committee meets minimum four (4) times a year.

XXII. Compliance with requirements of Corporate Governance Report

The Company is in compliance with the mandatory corporate governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) and (t) of the Listing Regulations.

XXIV. Review of governance practices

We have in this report endeavoured to present the governance practices and principles being followed at Reliance Power Limited, as evolved over the period, and as best suited to the needs of 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.

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 the conditions of Corporate Governance by Reliance Power Limited ('the Company') for the year ended on March 31, 2025, 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 the 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 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 year ended on March 31, 2025.

I further state that such compliance 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.

This Certificate is solely issued for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Ajay Kumar & Co.

(Ajay Kumar)

Proprietor

FCS No. 3399

C.P. No. 2944

UDIN: F003399G000309133

P.R. No. 1119/2021

Place: Mumbai
Date: May 09, 2025

Certificate on 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) 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, 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 as on 31st March, 2025:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Shri Neeraj Parakh	07002249	20/01/2025
2.	Shri Ashok Kumar Pal	08313292	12/11/2024
3.	Shri Harmanjit Singh Nagi	07490762	15/11/2024
4.	Shri Sachin Mohapatra	07791421	15/11/2024
5.	Shri Ashok Ramaswamy	00233663	22/04/2022
6.	Shri Vijay Kumar Sharma	02449088	26/09/2020
7.	Dr. Vijayalakshmy Gupta	08636754	15/11/2024
8.	Dr. Thomas Mathew	05203948	25/12/2024

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

Place: Mumbai

Date: May 09, 2025

UDIN: F003399G000309265

P.R. No. 1119/2021

Investor Information

A. Annual General Meeting

The 31st Annual General Meeting (AGM) is scheduled to be held on Friday, August 08, 2025 at 12 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 1st to March 31st, every year.

C. Dividend Payment Date

The Board of Directors of the Company has not recommended any dividend on equity shares for the financial year 2024-25.

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).

BSE	NSE
Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Website: www.bseindia.com	Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 Website: www.nseindia.com

E. ISIN

ISIN for equity shares: INE614G01033

F. 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.

G. Debenture Trustee

IDBI Trusteeship Services Limited,
Universal Insurance Building, Ground Floor,
Sir P.M. Road, Fort,
Mumbai 400 001
Website: www.idbitrustee.com

H. 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 2024-25 has been paid by the Company

I. Registrar and Transfer Agent of the Company and Investors' correspondence

Members / 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.

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 No.: 1800 309 4001

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, einward.ris@kfintech.com

J. Depository Services

For guidance on depository services, members may write to the RTA of the Company or to National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL) (collectively referred as Depositories), at the following address:

NSDL:

301, 3rd Floor, Naman Chamber, Plot C-32, G-Block,
Bandra Kurla Complex, Bandra East,
Mumbai - 400 051
Website: <https://nsdl.co.in>

CDSL:

Marathon Futorex, A-Wing,
25th Floor, NM Joshi Marg,
Lower Parel (E), Mumbai 400013,
Website: www.cdslindia.com

K. Share Transfer System

In terms of Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended from time to time, ("Listing Regulations"), transfer, transmission and transposition of securities shall be given effect 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 members viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a "Letter of Confirmation" will be issued to the members and shall be valid for a period of 120 days, within which the member shall make a request to the Depository Participant for dematerializing those shares. If the members 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. Members can claim these shares transferred to Suspense Escrow Demat Account on submission of necessary documents to KFintech.

L. Shareholding Pattern

Sr. No.	Category	As on March 31, 2025		As on March 31, 2024	
		Number of shares	%	Number of shares	%
A	Shareholding of Promoter and Promoter Group				
i	Indian	93,44,75,345	23.26	93,34,75,345	23.24
ii	Foreign	0	0.00	0	0.00
	Sub Total (A)	93,44,75,345	23.26	93,34,75,345	23.24
B	Public shareholding				
(i)	Institutions	66,29,29,123	16.50	72,22,91,570	17.98
	Insurance Companies	10,96,98,386	2.73	10,70,64,547	2.67
	Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI) / Foreign Direct Investment	53,06,82,008	13.21	52,26,91,342	13.01
	Mutual Funds / UTI	1,52,58,519	0.38	80,58,947	0.20
	Financial Institutions / Banks	60,18,009	0.15	8,40,45,830	2.09
	Others	12,72,201	0.03	4,30,904	0.01
(ii)	Non-institutions	2,41,95,66,498	60.24	2,36,12,04,051	58.78
	Sub Total (B)	3,08,24,95,621	76.74	3,08,34,95,621	76.76
	Grand Total (A)+(B)	4,01,69,70,966	100.00	4,01,69,70,966	100.00

Distribution of Shareholding

Number of shares	Number of shareholders as on March 31, 2025		Total Shares as on March 31, 2025		Number of shareholders as on March 31, 2024		Total Shares as on March 31, 2024	
	Number	%	Number	%	Number	%	Number	%
Up to 500	37,66,216	90.15	25,94,61,037	6.46	34,68,650	89.67	24,02,79,233	5.98
501 -5000	3,58,188	8.57	53,26,46,905	13.26	3,45,787	8.94	52,33,41,034	13.03
5001-100000	50,918	1.23	83,71,01,473	20.84	51,081	1.32	81,69,51,364	20.34
Above 100000	2,227	0.05	2,38,77,61,551	59.44	2,709	0.07	2,43,63,99,335	60.65
Total	41,77,549	100.00	4,01,69,70,966	100.00	38,68,227	100.00	4,01,69,70,966	100.00

M. 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, 2025, 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>.

N. Outstanding Global Depository Receipts (GDRs) or warrants or any convertible instruments, conversion date and likely impact on equity

As on March 31, 2025, there were no outstanding GDRs.

Further, during the financial year under review, the Company has allotted 46.20 crore warrants which upon exercise of right of conversion into equivalent number of equity shares will result in increased paid-up share capital of the Company. The details of outstanding warrants as on March 31, 2025, are as follows:

Sr. No.	Name of allottee	Category	Number of outstanding Warrants	Date of allotment	Last date of conversion
1	Reliance Infrastructure Limited*	Promoter	18,31,00,000	October 28, 2024	April 27, 2026
2	Basera Home Finance Private Limited*	Non promoter – public	6,07,00,000	October 28, 2024	April 27, 2026
3	Authum Investment and Infrastructure Limited	Non promoter – public	21,82,00,000	October 29, 2024	April 28, 2026

*The Company, on May 07, 2025, has allotted 9.55 crore fully paid-up equity shares to Reliance Infrastructure Limited and 1 crore fully paid-up equity shares to Basera Home Finance Private Limited of ₹ 10 each, at a price of ₹ 33 (inclusive of a premium of ₹ 23) per share, aggregating ₹ 348.15 crore, upon exercise of right to convert the warrants into equivalent number of equity shares of the Company. After this conversion of warrants into equivalent number of equity shares, the number of outstanding warrants stands at 35.65 crore.

O. Commodity price risks or foreign exchange risk and hedging activities

The Company does not have any exposure to commodity price risks and foreign exchange risks.

P. Plant Locations

Sr. No.	Name of the Company	Plant Capacity	Plant Location
1	Reliance Power Limited	5 MW Wind Power	Kollupalyam and Pavoorchatram in Tamil Nadu

Sr. No.	Name of the Subsidiary Company	Plant Capacity	Plant Location
ii.	Sasan Power Limited	3,960 MW Coal Power (6 x 660 MW)	Near Village Sasan, Dist. Singrauli, Madhya Pradesh
iii.	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, Uttar Pradesh
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.

Q. Members/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
E-mail: reliancepower.investors@reliancegroupindia.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
E-mail: reliancepower.investors@reliancegroupindia.com

R. Credit Rating and Details of Revision, if any

Rating Agency	Type of Instrument	Rating as on April 1, 2024	Rating as on March 31, 2025
ICRA Limited	A. Non-Convertible Debentures (NCD) Programme	Long Term: D Issuer Not Cooperating	October 28, 2024
	B. Line of Credit	i. Long Term: D Issuer Not Cooperating	i. Long Term: D; reaffirmed and removed from Issuer Not-Cooperating category
	i. Long Term Non fund based (BG and LC)	ii. Short Term: D Issuer Not Cooperating	ii. Short Term: D; reaffirmed and removed from Issuer Not-Cooperating category
	ii. Short Term Non fund based (BG and LC)	iii. Long Term: D Issuer Not Cooperating	iii. Long Term: D; reaffirmed and removed from Issuer Not-Cooperating category and withdrawn
	iii. Long Term Loans	iv. Long Term: D Issuer Not Cooperating	iv. Long Term: D; reaffirmed and removed from Issuer Not-Cooperating category and withdrawn
	iv. Long Term Fund based		

S. Other Information:

1. Transfer of shares to Investor Education and Protection Fund.

During the financial year under review, there is no transfer of unpaid / unclaimed amount of dividend and shares to Investor Education and Protection Fund (IEPF).

Details of shares transferred to the IEPF Authority in the past 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 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.

Further, in accordance with the IEPF Rules, Smt. Ramandeep Kaur has been appointed as the Nodal Officer of the Company for the purposes of verification of claims of members pertaining to shares transferred to IEPF and/or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer are available on the website of the Company.

2. Equity History

The equity history of the Company upto March 31, 2025, is as under:

Dates	Particulars	No. of shares	Cumulative No. of shares	Nominal value of shares
		(in '000)	(in '000)	(₹ 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 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

3. Legal Proceedings

There are certain pending cases relating to non-receipt of refund orders, non-credit of shares in demat account and disputes over title of shares, in which the Company has been made a party. These cases are however, not material in nature.

4. 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:** Members can access the KYC status of their folio. The webpage has been created to ensure that members 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".

5. 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 members 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.

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 einward.ris@kfintech.com if not already done.

Members 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.

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.

Members 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.

6. 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 or credits in their demat account and other notifications relating to e-voting.

7. Intimation of mobile number

Members 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.

8. Register e-mail address

Investors should register their email address with the Company / DPs / RTA, as the case may be. 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.

9. 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 members 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/-.

10. SEBI Complaint Redressal System (SCORES)

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.

11. 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 04,

2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD1/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.

12. SMS and E-mail alerts to investors by stock exchanges

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/169 dated December 03, 2024 have issued guidelines regarding SMS and E-mail alerts to investors by stock exchanges and has been made effective from the date of the same circular.

13. Harnessing DigiLocker as a Digital Public Infrastructure for reducing Unclaimed Assets

For the purpose of its core mandate of investor protection and safeguarding investor interests, SEBI has directed its efforts towards minimizing the creation of Unclaimed Assets (UA) in the securities market through vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2025/32 dated March 19, 2025. Also Government of India (GoI) vide office memorandum dated December 28, 2020, has stipulated that Entities / Institutions delivering citizen services shall integrate their system with DigiLocker.

SEBI has provided the advisory upon the same by stating that Investors may consider becoming users of DigiLocker and also consider specifying nominee/s for the DigiLocker (over and above the nomination/s, if any, made in their demat account and mutual fund folio).

14. Safeguards to address the concerns of the investors on transfer of securities in dematerialized mode

SEBI vide Circular No. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/18 dated March 20, 2024 read with the SEBI Master circular for Depositories dated October 06, 2023 has provided safeguards by addressing investors on transfer of securities in dematerialized mode.



Standalone

Financial Statements

Independent Auditor's 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, 2025, 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, 2025, and its loss and other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

The Key Audit Matters

Investments [including Perpetual Inter Corporate Deposit (ICDs)] – evaluation of fair value of investments in Rosa Power Supply Company Limited (RPSC), Sasan Power Limited (SPL) and Dhursar Solar Power Private Limited (DSPPL)

The Company has investments in subsidiaries of RPSC, SPL and DSPPL. These investments (including perpetual ICDs) 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.

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.

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

How the matter was addressed in our audit

Besides obtaining an understanding of management's processes and controls with regard to testing the impairment of investment in unquoted equity, preference instruments and perpetual ICDs in subsidiaries, our procedures included the following:

- Pursued fair valuation reports of significant investments obtained from an independent external valuation expert engaged by the Company.
- 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;
- Assessed the appropriateness of the forecast cash flows within the budgeted period based on our understanding of the business;
- Considered historical forecasting accuracy, by comparing previously forecasted cash flows to actual results achieved;
- Evaluated the appropriateness of the related disclosures in Note 3.2(a) of the standalone financial statements.

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 standalone financial position, standalone financial performance, including other comprehensive income, 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 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 consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- g) 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**".
- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) 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, other than as disclosed in Note no 35(i)(b) to the standalone financial statements, 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; and
- (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 check, the Company has used an accounting Software for maintaining its books of account for the year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software at the application level, further audit trail has been enabled at the database level except at Data Definition Language & Data Manipulation Language to log any direct data changes to the database in accounting software SAP for the year ended March 31, 2025.

Further, during the course of audit, where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the database level which has been enabled from May 25, 2024.

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration No. 107783W/W100593

Jigar T. Shah

Partner

Membership No. 161851

UDIN: 25161851BMOGBD9734

Date: May 09, 2025

Place: Mumbai

Annexure “A” to the Independent Auditor’s Report on the Standalone Financial Statements

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, 2025

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.

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 (18 nos.)	198	Tirumvirate Sorority Private Limited (formerly known as AAA Corporation Private Limited)	No	2024-25	Transfer under Process (Refer Note 34)

(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)(a) of the Order is not applicable to the Company.

(b) According to information and explanation given to us and on basis of our examination of the records of the Company, the Company had obtained working

(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 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 are as follows:

capital loan from banks which was repaid on April 11, 2024 and accordingly the requirement of furnishing quarterly statement is not applicable.

iii. (a) On the basis of examination of records of the Company, during the year the Company has granted loans to various companies and has provided security to a company. The detail of aggregate amount of loans granted and securities provided during the year and balance outstanding as at the balance sheet date of such loans and securities are as under.

Aggregate amount granted / provided / assigned during the year

Particulars	(₹ in lakhs)	
	Loans	Securities
- Subsidiaries	41,496	2,63,160
- Associates	-	-
- Joint ventures	-	-
- Other companies	-	-

Balance outstanding as at March 31, 2025

(₹ in lakhs)

Particulars	Loans	Securities
- Subsidiaries	51,823	2,63,160
- 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 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, securities provided 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 repayment/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, that 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
Aggregate amount of loans/ advances in nature of loans:			
- Repayable on demand (A)	52,267	-	52,267
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	52,267	-	52,267
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

- 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, 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, 2025 for a period of more than 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, 2025 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 ¹ 3,241 159	A.Y. 2016-17 A.Y. 2017-18 A.Y. 2020-21	Commissioner of Income Tax (Appeals) [CIT(A)], Mumbai
Total		4,029		

¹ Net of ₹ 1,751 lakhs, refund of earlier years.

- 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, 2025.
- (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 willful 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 taken funds from following entities and persons on account of or to meet the obligations of a subsidiary as per details below:

Nature of fund taken	Name of lender	Amount Involved (₹ in lakhs)	Name of the subsidiary, joint venture, associate	Relation	Nature of Transaction for which funds utilized	Remarks, if any
Inter Corporate Deposits	Rosa Power Supply Company Limited (Rosa)	2,24,564	Sasan Power Limited (Sasan)	Subsidiary	Repayment of debt obligations and Statutory dues of Sasan Power Limited	Loan was sanctioned by Power Finance Corporation to Rosa to be utilised for the purpose stated and the said amount was required to be routed through the Company to Sasan as stated in the sanctioned terms.

- (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. However, during the year, the Company has pledged its securities held in a wholly owned subsidiary viz. Rosa Power Supply Company Limited in respect of loan obtained by Rosa Power Supply Company Limited.

- 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, the Company has complied with the provision of Section 42 of the Act and the rules framed thereunder in respect of preferential allotment of Equity Share Warrants issued during the year. The funds raised by way of preferential issue has been utilised for the purpose it was raised. The Company has not made private placement of fully or partly convertible debentures.
- xi. (a) Based on the audit procedures performed by us and according to the information and explanations given to us, a fraud has been committed on the Company and its subsidiary Reliance NU BESS Limited (RNBL) (formerly known as "Maharashtra Energy Generation Limited") by an entity (including its directors) by providing a fake bank guarantee of ₹ 6,820 lakhs which was submitted for the bidding with Solar Energy Corporation of India Limited (SECI). An amount of ₹ 590 lakhs was paid to the entity as bank guarantee facilitation commission. RNBL has filed a case with Economic Offences Wing (EOW) and the investigation is in progress. Based on the audit procedures performed by us and according to the information and explanations given to us, no material fraud by 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 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 persons connected with its directors, and hence provisions of Section 192 of the Act, are not applicable to the Company.
- 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 incurred cash losses of ₹ 1,883 lakhs in the financial year 2024-25, however, the Company has not incurred cash losses in the 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We, however, state that this is not an assurance as to the future viability of the Company. 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 Registration No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 25161851BMOGBD9734

Date: May 09, 2025
Place: Mumbai

Annexure “B” to the Independent Auditor’s Report on the Standalone Financial Statements

Report on the internal financial controls with reference to standalone financial statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

(Referred to in paragraph 2(g) 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, 2025)

We have audited the internal financial controls with reference to standalone financial statements of Reliance Power Limited (“the Company”) as of March 31, 2025 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 standalone 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 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 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, 2025, 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 Registration No. 107783W/W100593

Jigar T. Shah

Partner

Membership No. 161851

UDIN: 25161851BMOGBD9734

Date: May 09, 2025

Place: Mumbai

Balance Sheet

as at March 31, 2025

		(₹ in lakhs)	
Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	492	3
Financial assets:			
Investments	3.2(a)	16,23,821	13,15,321
Loans	3.2(b)	-	97
Other financial assets	3.2(c)	276	352
Non-current tax assets	3.3	3,084	2,894
Total non-current assets		16,27,673	13,18,667
Current assets			
Financial assets:			
Trade receivables	3.4(a)	73	-
Cash and cash equivalents	3.4(b)	226	1,271
Bank balances other than cash and cash equivalents	3.4(c)	9	3
Loans	3.4(d)	52,270	1,08,605
Other financial assets	3.4(e)	32,214	38,500
Other current assets	3.5	24	28
Total current assets		84,816	1,48,407
Assets classified as held for sale and discontinued operations	3.6	-	13,593
Total assets		17,12,489	14,80,667
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3.7	4,01,698	4,01,698
Equity share warrants	25(a)	64,515	-
Other equity	3.8	5,04,375	5,38,017
Total equity		9,70,588	9,39,715
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	3.9	2,56,237	28,407
Provisions	3.10	237	122
Total non-current liabilities		2,56,474	28,529
Current liabilities			
Financial liabilities			
Borrowings	3.11(a)	3,69,571	3,91,576
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		153	163
Other financial liabilities	3.11(c)	1,15,573	1,19,355
Other current liabilities	3.12	119	131
Provisions	3.13	11	2
Total current liabilities		4,85,427	5,11,227
Liability directly associated with assets classified as held for sale and discontinued operations.	27	-	1,196
Total equity and liabilities		17,12,489	14,80,667
Material accounting policies	2		
Notes to the financial statements	3 to 38		
The accompanying notes are an integral part of these financial statements.			

As per our attached report of even date

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 25161851BMOGBD9734

Place: Mumbai
Date: May 09, 2025

For and on behalf of the Board of Directors

Shri Neeraj Parakh	DIN: 07002249	} Executive Director and Chief Executive Officer
Shri Ashok Kumar Pal	DIN: 08313292	
Shri Harmanjit Singh Nagi	DIN: 07490762	} Non-Executive and Non-Independent Directors
Shri Sachin Mohapatra	DIN: 07791421	
Shri Ashok Ramaswamy	DIN: 00233663	} Non-Executive and Independent Directors
Shri Vijay Kumar Sharma	DIN: 02449088	
Dr. Vijayalakshmy Gupta	DIN: 08636754	
Dr. Thomas Mathew	DIN: 05203948	
Ms. Ramandeep Kaur		} Company Secretary cum Compliance Officer

Place: Mumbai
Date: May 09, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	3.14(a)	-	-
Other income	3.15(a)	10,055	10,963
Total income		10,055	10,963
Expenses			
Employee benefits expense	3.16	298	240
Finance costs	3.17 & 23	6,846	9,849
Depreciation and amortisation expense	3.1	6	1
Other expenses	3.18(a)	12,358	7,529
Total expenses		19,508	17,619
Loss before exceptional items and tax		(9,453)	(6,656)
Exceptional items			
Impairment of property, plant and equipment	27	-	(8,775)
Liabilities written back	23	-	19,849
Profit / (loss) before tax		(9,453)	4,418
Income tax expense			
Current tax		-	-
Deferred tax		-	-
Profit / (loss) from continuing operations		(9,453)	4,418
Discontinued operations:			
Profit before tax from discontinued operations	27	43	477
Tax expense of discontinued operations		-	-
Profit from discontinued operations		43	477
Profit / (loss) for the year		(9,410)	4,895
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligation (net)	10	(61)	(12)
Changes in fair value of equity instruments in subsidiaries	3.2(a)	(24,259)	8,144
Gains on sale of investments designated at fair value through other comprehensive income	3.2(a)	43	940
Other comprehensive income / (loss) for the year		(24,277)	9,072
Total comprehensive income/ (loss) for the year		(33,687)	13,967
Earnings per equity share: (face value of ₹ 10 each)	14		
For continuing operations			
Basic (₹)		(0.235)	0.117
Diluted (₹)		(0.235)	0.111
For discontinued operations			
Basic (₹)		0.001	0.013
Diluted (₹)		0.001	0.012
For continuing and discontinued operations			
Basic (₹)		(0.234)	0.130
Diluted (₹)		(0.234)	0.123
Material accounting policies	2		
Notes to the financial statements	3 to 38		
The accompanying notes are an integral part of these financial statements.			

As per our attached report of even date

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 25161851BMOGBD9734

Place: Mumbai
Date: May 09, 2025

For and on behalf of the Board of Directors

Shri Neeraj Parakh	DIN: 07002249	} Executive Director and Chief Executive Officer
Shri Ashok Kumar Pal	DIN: 08313292	
Shri Harmanjit Singh Nagi	DIN: 07490762	} Non-Executive and Non-Independent Directors
Shri Sachin Mohapatra	DIN: 07791421	
Shri Ashok Ramaswamy	DIN: 00233663	} Non-Executive and Independent Directors
Shri Vijay Kumar Sharma	DIN: 02449088	
Dr. Vijayalakshmy Gupta	DIN: 08636754	
Dr. Thomas Mathew	DIN: 05203948	
Ms. Ramandeep Kaur		} Company Secretary cum Compliance Officer

Place: Mumbai
Date: May 09, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital (Refer note 3.7)

Particulars	₹ in lakhs
Balance as at April 01, 2024	4,01,698
Changes in equity share capital during the year	-
Balance as at March 31, 2025	4,01,698

Particulars

Particulars	₹ in lakhs
Balance as at April 01, 2023	3,73,521
Changes in equity share capital during the year	28,177
Balance as at March 31, 2024	4,01,698

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)	Debtenture redemption reserve	Treasury shares	General reserve (arisen pursuant to various schemes)	Equity investments / others through other comprehensive income	
Balance as at April 01, 2024	11,24,473	(1,54,186)	11,831	59,995	4,683	(845)	41,691	(5,49,625)	5,38,017
Loss for the year	-	(9,410)	-	-	-	-	-	-	(9,410)
Other comprehensive income for the year	-	-	-	-	-	-	-	(61)	(61)
Remeasurements of post-employment benefit obligation (net)	-	-	-	-	-	-	-	(24,259)	(24,259)
Changes in fair value of equity instruments in subsidiaries	-	-	-	-	-	-	-	43	43
Gain on sale of investments	-	-	-	-	-	-	-	(24,277)	(33,686)
Total comprehensive loss for the year	-	(9,410)	-	-	-	-	-	-	-
Equity share warrants issued (Refer note 25)	-	-	-	-	-	-	-	-	64,515
Transfer (to) / from retained earnings	-	(11,954)	-	-	-	845	-	11,109	-
Capital reserve on account of business combination (Refer note 33)	-	-	45	-	-	-	-	-	45
Balance as at March 31, 2025	11,24,473	(1,75,550)	11,876	59,995	4,683	-	41,691	(5,62,793)	5,04,375
									64,515

(₹ in lakhs)

Statement of Changes in Equity

for the year ended March 31, 2025

Particulars	Reserve and surplus					Other reserves		Equity share warrants
	Securities premium	Retained earnings	Capital reserve	Capital reserve (arisen pursuant to scheme of amalgamation)	Debt redemption reserve	Treasury shares	General reserve (arisen pursuant to various schemes)	
Balance as at April 01, 2023	11,05,454	(65,977)	11,831	59,995	4,683	(845)	41,691	8,000
Profit for the year	-	4,895	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Remeasurements of post-employment benefit obligation (net)	-	-	-	-	-	-	-	-
Changes in fair value of equity instruments in subsidiaries	-	-	-	-	-	-	-	-
Gain on sale of investments	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	4,895	-	-	-	-	-	-
Issue of equity share capital (Refer note 25)	19,019	-	-	-	-	-	-	(8,000)
Transfer (to) / from retained earnings	-	(93,104)	-	-	-	-	-	-
Balance as at March 31, 2024	11,24,473	(1,54,186)	11,831	59,995	4,683	(845)	41,691	-
The accompanying notes are an integral part of these financial statements.								
As per our attached report of even date								
For Pathak H. D. & Associates LLP Chartered Accountants Firm Registration No. 107783WW/100593								
Jigar T. Shah Partner Membership No. 161851 UDIN: 25161851BMOGBD9734								
Place: Mumbai Date: May 09, 2025								
For and on behalf of the Board of Directors								
Shri Neeraj Parakh Shri Ashok Kumar Pal Shri Harmanjit Singh Nagi Shri Sachin Mohapatra Shri Ashok Ramaswamy Shri Vijay Kumar Sharma Dr. Vijayalakshmy Gupta Dr. Thomas Mathew Ms. Ramandeep Kaur								
DIN: 07002249 DIN: 08313292 DIN: 07490762 DIN: 07791421 DIN: 00233663 DIN: 02449088 DIN: 08636754 DIN: 05203948								
Executive Director and Chief Executive Officer Executive Director and Chief Financial Officer Non-Executive and Non-Independent Directors Non-Executive and Non-Independent Directors Non-Executive and Non-Independent Directors Non-Executive and Non-Independent Directors Non-Executive and Non-Independent Directors Non-Executive and Non-Independent Directors Company Secretary cum Compliance Officer								
Place: Mumbai Date: May 09, 2025								

Statement of Cash flows

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Cash flows 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 / amounts written off	10,513	14,765
Liabilities written back	(2,991)	(20,258)
Provision for leave encashment and gratuity	65	42
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)	-
	(1,995)	(1,612)
Taxes (paid) (Net)	(177)	(13)
Net cash (used in) / generated from operating activities - continuing operations	(1,239)	2,469
Net cash (used in) / generated from operating activities - discontinued operations	(815)	1,880
Net cash (used in) / generated from operating activities - continuing and discontinued operations	(2,054)	4,349
(B) Cash flows 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 in 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 - discontinued operations	13,240	-
Net cash used in from investing activities - continuing and discontinued operations	(2,51,080)	(1,110)

Statement of Cash flows

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(C) Cash flows from financing activities		
Proceeds from long term borrowings	2,25,000	-
Repayment of long term borrowings	(436)	(3,211)
Proceeds from / (repayment of) short term borrowings (net)	(21,745)	(9,145)
Proceeds from issue of equity share warrants	49,409	24,000
Interest and finance charges paid	(139)	(562)
Net cash generated from financing activities - continuing operations	2,52,089	11,082
Net cash used in financing activities - discontinued operations	-	(13,259)
Net cash generated / (used in) financing activities - continuing and discontinued 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
Components of cash and cash equivalents (Refer note 3.4(b))		

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

The accompanying notes are an integral part of these financial statements.

Notes :

- 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 22 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 No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 25161851BMOGBD9734

Place: Mumbai
Date: May 09, 2025

For and on behalf of the Board of Directors

Shri Neeraj Parakh	DIN: 07002249	} Executive Director and Chief Executive Officer
Shri Ashok Kumar Pal	DIN: 08313292	
Shri Harmanjit Singh Nagi	DIN: 07490762	} Non-Executive and Non-Independent Directors
Shri Sachin Mohapatra	DIN: 07791421	
Shri Ashok Ramaswamy	DIN: 00233663	} Non-Executive and Independent Directors
Shri Vijay Kumar Sharma	DIN: 02449088	
Dr. Vijayalakshmy Gupta	DIN: 08636754	
Dr. Thomas Mathew	DIN: 05203948	
Ms. Ramandeep Kaur		} Company Secretary cum Compliance Officer

Place: Mumbai
Date: May 09, 2025

Notes to the financial statements

for the year ended March 31, 2025

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 09, 2025.

2 Material accounting policies and critical accounting estimate and judgments

2.1 Basis of preparation, measurement and significant accounting policies

The material 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 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.

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, 2025

(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, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(c) Property, plant and equipment

The Company has changed its accounting policy, w.e.f. January 01, 2025, in respect of freehold land from cost model to revaluation model. Fair value of freehold land to be ascertained at regular intervals. A revaluation surplus will be recorded in other comprehensive income and credited to the revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in the statement of profit or loss, the increase is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve. 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 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
Furniture and fixtures	10
Office equipments	5
Computer equipment	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) Lease

The Company is the lessee

The Company lease assets primarily consists of office premises which are of short term lease with the 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.

(e) 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.

Notes to the financial statements

for the year ended March 31, 2025

(f) Trade receivable

Trade 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.

(g) 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 statement of 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 expensed in 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 asset's 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 Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

Notes to the financial statements

for the year ended March 31, 2025

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 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
- the rights to receive cash flows from the financial asset have expired, 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

Dividend income is recognised in statement of profit or loss only when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(h) 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.

(i) 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

Notes to the financial statements

for the year ended March 31, 2025

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

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those payable 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 contract 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 statement of 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

Notes to the financial statements

for the year ended March 31, 2025

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.

(j) 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.

(k) 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 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 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.

(l) 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 asset, are adjusted in the cost of depreciable asset and would be depreciated over the balance life of asset.

Notes to the financial statements

for the year ended March 31, 2025

- In other cases, foreign exchange difference is 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 effected.

(m) 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 reflect 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) / Tamil Nadu Electricity Regulatory Commission (TNERC) and no significant uncertainty as to the measurability or collectability exist.

There is no impact on the adoption of the standard in the financial statement as the Company's revenue primarily comprised of revenue from sale of power and the recognition criteria of this revenue stream is largely unchanged by Ind AS 115.

(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 note 2.1(g) (V).

(n) 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 to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in 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.

Notes to the financial statements

for the year ended March 31, 2025

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 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 profit or loss as past service cost.

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 expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the 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.

(o) 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.

(p) 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.

(q) 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.

Notes to the financial statements

for the year ended March 31, 2025

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.

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 statement of profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity, in which case, the tax is recognised in Other Comprehensive Income or directly in equity, respectively.

(r) Cash and cash equivalents

Cash and 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.

(s) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit or loss 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.

(t) Statement of cash flow

Statement of cash flow are reported using the indirect method, whereby profit or 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 Company are segregated based on the available information.

(u) 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".

(v) Business combinations

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

Notes to the financial statements

for the year ended March 31, 2025

- (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 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.

(w) 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.

(x) 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 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 prior period and to assess underlying trends in 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) Useful lives of Property, Plant and Equipment

The Company has estimated its useful lives of wind power 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 Company will adjust the estimated useful lives 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 Property, Plant and Equipment.

(b) 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 tax holiday on income generated from wind power generation. The deferred tax on temporary differences which are reversing

Notes to the financial statements

for the year ended March 31, 2025

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 15)

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.

(c) Fair value measurement and valuation process

The Company measured its investments in equity shares of 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 16).

(d) Impairment of financial assets

Refer note 2.1(g)(iii)

(e) Estimation of employee benefit obligation

Refer note 2.1 (n)

Notes to the financial statements

for the year ended March 31, 2025

3.1 Property, Plant and Equipment

Gross carrying amount

(₹ in lakhs)							
Particulars	Freehold land	Plant and equipment	Furniture and fixtures	Motor vehicles	Office equipment	Computer equipment	Total
As at April 01, 2023	1,790	34,212	40	59	4	76	36,181
Less: deductions during the year	-	-	40	-	-	54	94
Less: assets classified as held for sale (Refer note 27)	1,790	34,212	-	59	-	-	36,061
Carrying amount as at March 31, 2024	-	-	-	-	4	22	26
Additions during the year (Refer note 33)	198	297	-	-	-	-	495
Carrying amount as at March 31, 2025	198	297	-	-	4	22	521

Accumulated depreciation and impairment

(₹ in lakhs)							
Particulars	Freehold land	Plant and equipment	Furniture and fixtures	Motor vehicles	Office equipment	Computer equipment	Total
Balance as at April 01, 2023	-	12,472	32	48	4	56	12,612
Charge for the year	-	1,561	@	-	-	1	1,562
Less: deductions during the year	-	-	32	-	-	38	70
Add: impairment loss (Refer note 27)	-	8,775	-	-	-	-	8,775
Less: assets classified as held for sale (Refer note 27)	-	22,808	-	48	-	-	22,856
Balance as at March 31, 2024	-	-	-	-	4	19	23
Charge for the year	-	6	-	-	-	@	6
Balance as at March 31, 2025	-	6	-	-	4	19	29

Net carrying amount

As at March 31 2024	-	-	-	-	-	3	3
As at March 31, 2025	198	291	-	-	-	3	492

Note :

- 1) Depreciation pertaining to discontinued operations amount to Nil (March 31, 2024 - ₹ 1,561 lakhs) (Refer note 27).

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

Notes to the financial statements

for the year ended March 31, 2025

3.2 Non-current financial assets

3.2 (a) Investments (Refer note 11 & 12)

(₹ in lakhs)

Particulars	Face value ₹	As at March 31, 2025		As at March 31, 2024	
		No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
A) Equity share (unquoted, fully paid-up)					
I In subsidiaries (fair value through other comprehensive income)					
Reliance NU Energies Two Private Limited (formerly known as "Reliance NU PSP Private Limited" / "Chitrangi Power Private Limited") (upto February 13, 2025) #	10	-	-	10,000	-
Dhirubhai Ambani Green Tech Park Limited (formerly known as "Coastal Andhra Power Limited")	10	60,30,70,000	-	60,30,70,000	-
Dhursar Solar Power Private Limited	10	9,04,000	6,801	9,04,000	7,001
Reliance NU BESS One Private Limited (formerly known as "Kalai Power Private Limited")	10	2,79,150	-	2,79,150	-
Reliance NU BESS Limited (formerly known as "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	2,09,554	42,44,05,000	2,47,184
Reliance Green Energies Private Limited (formerly known as "Reliance Green Power Private Limited") (upto February 13, 2025) #	10	-	-	25,745	-
Samalkot Power Limited	10	60,00,000	-	60,00,000	-
Sasan Power Limited	10	4,32,73,64,250	5,80,647	4,32,73,64,250	5,09,152
Reliance NU FDRE Private Limited (formerly known as "Shangling Hydro Power Private Limited") (upto February 13, 2025) #	10	-	-	58,800	-
Reliance NU Suntech Private Limited (formerly known as "Siyom Hydro Power Private Limited")	10	3,39,600	-	3,39,600	-
Reliance NU Suntech One Private Limited (formerly known as "Tato Hydro Power Private Limited")	10	1,50,800	-	1,50,800	-
Reliance NU FDRE One Private Limited (formerly known as "Teling Hydro Power Private Limited")	10	1,09,400	-	1,09,400	-
Reliance NU Wind One Private Limited (formerly known as "Urthing Sobla Hydro Power Private Limited") *	10	16,040	-	16,040	-
Reliance Power FZC (Face value of AED 5,000 each) (upto July 15, 2024)		-	-	1	-
Vidarbha Industries Power Limited (upto September 17, 2024) (Refer note 28)	10	-	-	11,26,656	-
Tiyara Power Private Limited (formerly known as "Atos Mercantile Private Limited")	10	10,000	-	10,000	-
Reliance NU Energies Private Limited (formerly known as "Atos Trading Private Limited")	10	10,000	-	10,000	-
Reliance NU Energies One Limited (formerly known as "Reliance NU PSP One Limited" / "Coastal Andhra Power Infrastructure Limited") (upto February 13, 2025) #	10	-	-	1,45,200	-
Reliance Prima Limited (upto February 13, 2025) #	10	-	-	50,000	-
Total A			7,97,002		7,63,337

Notes to the financial statements

for the year ended March 31, 2025

3.2 (a) Investments (Refer note 11 & 12)

(₹ in lakhs)

Particulars	Face value ₹	As at March 31, 2025		As at March 31, 2024	
		No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
II In associates (valued at cost) (Struck off as on June 28, 2024)					
RPL Sun Power Private Limited	10	-	-	5,000	@
RPL Photon Private Limited	10	-	-	5,000	@
RPL Sun Technique Private Limited	10	-	-	5,000	@
B) Preference shares (unquoted, fully paid up)					
I In subsidiaries (fair value through other comprehensive income)					
7.5% Preference shares¹					
Dhursar Solar Power Private Limited	10	8,94,000	6,799	8,94,000	6,999
Reliance CleanGen Limited	10	1,29,00,000	-	1,29,00,000	-
Sasan Power Limited	10	3,57,88,750	4,75,953	3,57,88,750	4,17,348
Tiyara Power Private Limited (formerly known as "Atos Mercantile Private Limited")	1	32,310	-	32,310	-
Reliance NU Energies Private Limited (formerly known as "Atos Trading Private Limited")	1	18,800	-	18,800	-
Reliance NU Energies Two Private Limited (formerly known as "Reliance NU PSP Private Limited" / "Chitrangi Power Private Limited") (upto February 13, 2025) #	1	-	-	10,00,000	-
Reliance NU Energies One Limited (formerly known as "Reliance NU PSP One Limited" / "Coastal Andhra Power Infrastructure Limited") (upto February 13, 2025) #	1	-	-	1,32,015	-
Reliance NU BESS One Private Limited (formerly known as "Kalai Power Private Limited")	1	1,26,000	-	1,26,000	-
Reliance NU BESS Limited (formerly known as "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 (upto February 13, 2025) #	10	-	-	28,390	-
Rosa Power Supply Company Limited	1	41,83,000	53,606	41,83,000	63,232
Reliance Green Energies Private Limited (formerly known as "Reliance Green Power Private Limited") (upto February 13, 2025) #	1	-	-	2,31,705	-
Reliance NU FDRE Private Limited (formerly known as "Shangling Hydro Power Private Limited") (upto February 13, 2025) #	1	-	-	45,600	-
Reliance NU Suntech Private Limited (formerly known as "Siyom Hydro Power Private Limited")	1	37,979	-	37,979	-
Reliance NU Suntech One Private Limited (formerly known as "Tato Hydro Power Private Limited")	1	5,95,300	-	5,95,300	-
Reliance NU FDRE One Private Limited (formerly known as "Teling Hydro Power Private Limited")	1	96,900	-	96,900	-
Reliance NU Wind One Private Limited (formerly known as "Urthing Sobla Hydro Power Private Limited") *	1	1,62,360	-	1,62,360	-

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

Notes to the financial statements

for the year ended March 31, 2025

3.2 (a) Investments (Refer note 11 & 12)

(₹ in lakhs)

Particulars	Face value ₹	As at March 31, 2025		As at March 31, 2024	
		No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
6% Preference shares²					
Reliance CleanGen Limited	10	15,00,601	-	15,00,601	-
Convertible preference shares³					
Reliance Natural Resources (Singapore) Pte. Limited (Face value of USD 1 each)		27,49,00,000	-	27,49,00,000	-
Total B			5,36,358		4,87,579
C) Inter corporate deposit ("ICD") classified as equity instruments					
In subsidiaries / step-down subsidiaries (fair value through other comprehensive income)					
Sasan Power Limited		-	2,44,564	-	20,000
Reliance NU Energies Two Private Limited (formerly known as "Reliance NU PSP Private Limited" / "Chitrangi Power Private Limited")		-	20,000	-	20,000
Dhirubhai Ambani Green Tech Park Limited (formerly known as "Coastal Andhra Power Limited")		-	24,405	-	24,405
Samalkot Power Limited		-	-	-	-
Reliance NU Suntech Private Limited (formerly known as "Siyom Hydro Power Private Limited")		-	1,398	-	-
Reliance NU Wind One Private Limited (formerly known as "Urthing Sobla Hydro Power Private Limited") *		-	94	-	-
Total C			2,90,461		64,405
Non-current investments (A+B+C)			16,23,821		13,15,321
Aggregate book value of unquoted non-current investments			16,23,821		13,15,321

¹ 7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)

For Sasan Power Limited & Rosa Power Supply Company Limited

The issuer companies have issued CCRPS which are non-cumulative, at coupon rate of 7.5% and have a tenure of 20 years from the date of allotment, with a conversion option into equity shares at any time during the said tenure, subject to the lender's prior written consent, including other related terms & conditions. Upon conversion, each CCRPS shall be converted into one fully paid equity share of ₹10/- at a premium of ₹ 990/-. At the end of the tenure, any outstanding CCRPS shall be compulsorily converted into equity shares. Furthermore, no interest or dividend shall be payable on CCRPS, and the Company shall not initiate any recovery proceedings to recover, repay, or redeem the CCRPS or exercise any set-off or lien rights against the issuer companies assets until final settlement with the lender. In the event of an default, any amount otherwise due and payable towards CCRPS shall stand waived and shall not be recoverable.

Considering the said terms, these investments have been classified as equity investment and fair valued through other comprehensive income.

Notes to the financial statements

for the year ended March 31, 2025

For other subsidiaries

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.

² 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."

³ 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.

During the year ended March 31, 2025, the Company sold its investments in certain subsidiaries to Reliance NU Energies Private Limited (formerly known as "Atos Trading Private Limited"), a wholly-owned subsidiary of the Company (Refer note 12(C)).

* The above subsidiaries are wholly owned by the Company, except Reliance NU Wind One Private Limited (formerly known as "Urthing Sobla Hydro Power Private Limited").

Note: For pledge of shareholding in subsidiaries, refer note 12(C)(iii).

Notes to the financial statements

for the year ended March 31, 2025

3.2 (b) Loans

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good)		
Inter corporate deposits to subsidiaries (Refer note 11 & 12)	-	97
	-	97

3.2 (c) Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good unless otherwise stated)		
Fixed deposits (including margin money deposits, pledged for availing bank guarantees) (Refer note 11)		
- considered good	276	352
- credit impaired	80	-
Less - impairment allowance (Refer note 24)	(80)	-
	276	352

3.3 Non-current tax assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good)		
Advance income tax (net of provision for tax of ₹1,093 lakhs (March 31, 2024 ₹ 1,093 lakhs) (Refer note 15)	3,084	2,894
	3,084	2,894

3.4 Current financial assets

3.4 (a) Tradereceivables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good)		
Trade receivables (Refer note 33)	73	-
	73	-

Notes to the financial statements

for the year ended March 31, 2025

Ageing of trade receivables

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						
	Not due	Less than 6 months	6 months to 1 year	1- 2 years	2- 3 years	More than 3 years	Total
Undisputed trade receivables							
(i) considered good	-	-	-	-	-	73	73
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
(i) considered good	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	73	73

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						Total
	Not due	Less than 6 months	6 months to 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade receivables							
(i) considered good	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
(i) considered good	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

3.4 (b) Cash and cash equivalents (Refer note 11)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks:		
In current accounts	216	1,264
Fixed deposits with original maturity of less than three months	10	7
	226	1,271

3.4 (c) Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividend	3	3
Fixed deposits with original maturity of more than three months but less than twelve months (including margin money deposits, pledged for availing bank guarantees) (Refer note 11)	6	-
	9	3

Notes to the financial statements

for the year ended March 31, 2025

3.4 (d) Loans

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good unless otherwise stated)		
Inter corporate deposits to subsidiaries (Refer note 12)		
- considered good	50,851	1,06,824
- credit impaired	-	3,748
Less: impairment allowance (Refer note 24)	-	(3,748)
Loans / advances to employees (Refer note 12)	3	@
Loans / advances to subsidiaries (Refer note 12)	1,416	1,781
	52,270	1,08,605

3.4 (e) Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good unless otherwise stated)		
Receivables from subsidiary (Refer note 12)	27,483	37,954
Interest accrued on ICD - subsidiaries (Refer note 12)	4,700	541
Interest accrued on fixed deposits		
- considered good	31	5
- credit impaired	3	-
Less: impairment allowance (Refer note 24)	(3)	-
Other receivables - credit impaired	30,000	30,000
Less: impairment allowance (Refer note 7(a))	(30,000)	(30,000)
	32,214	38,500

3.5 Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good unless otherwise stated)		
Balance with statutory authorities (includes GST)	-	13
Security deposits	8	8
Other advances	16	7
Advance recoverable towards land - credit impaired	1,900	1,900
Less: impairment allowance (Refer note 9)	(1,900)	(1,900)
	24	28

3.6 Assets classified as held for sale (Refer note 9 & 27)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Assets held for sale	4,711	17,911
Others	8,394	8,787
Less: impairment allowance	(13,105)	(13,105)
	-	13,593

* Amount is below the rounding off norm adopted by the Company

Notes to the financial statements

for the year ended March 31, 2025

3.7 Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
11,00,00,00,000 (March 31, 2024: 11,00,00,00,000) equity shares of ₹ 10 each	11,00,000	11,00,000
5,00,00,00,000 (March 31, 2024: 5,00,00,00,000) preference shares of ₹ 10 each	5,00,000	5,00,000
	16,00,000	16,00,000
Issued, subscribed and fully paid up capital		
4,01,69,70,966 (March 31, 2024: 3,73,52,05,966) equity shares of ₹ 10 each fully paid up	4,01,698	3,73,521
Add: Nil (March 31, 2024 : 28,17,65,000) equity Shares of ₹ 10 each issued (Refer note 25(b))	-	28,177
4,01,69,70,966 (March 31, 2024: 4,01,69,70,966) equity shares of ₹ 10 each fully paid up	4,01,698	4,01,698

3.7.1 Reconciliation of number of equity shares

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year - equity shares of ₹ 10 each	4,01,69,70,966	3,73,52,05,966
Add: shares issued during the year (Refer note 25(b))	-	28,17,65,000
Balance at the end of the year - equity shares of ₹ 10 each	4,01,69,70,966	4,01,69,70,966

3.7.2 Terms/ rights attached to equity shares

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.

3.7.3 Equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding
Reliance Infrastructure Limited	93,11,04,490	23.18	93,01,04,490	23.15
VFSI Holdings PTE Limited	20,57,88,000	5.12	20,57,88,000	5.12
	1,13,68,92,490	28.30	1,13,58,92,490	28.27

3.7.4 Disclosure of shareholding of promoters

Name of promoter	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	Percentage of share holding	No. of shares	Percentage of share holding	
Shri Anil D. Ambani	4,65,792	0.01	4,65,792	0.01	-
Reliance Infrastructure Limited	93,11,04,490	23.18	93,01,04,490	23.15	0.03
	93,15,70,282	23.19	93,05,70,282	23.16	0.03

Notes to the financial statements

for the year ended March 31, 2025

Name of promoter	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	Percentage of share holding	No. of shares	Percentage of share holding	
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)
	93,05,70,282	23.16	93,05,70,282	24.91	(1.75)

3.7.5 Aggregate number of shares issued other than cash

Particulars	As at March 31, 2025	As at March 31, 2024
	Number of shares	Number of shares
Shares issued for settlement of corporate guarantee given (Refer note 25(b))	-	7,59,77,000
	-	7,59,77,000

3.7.6 Shares reserved for issuance under Stock Option Plan of the Company (Refer note 32)

(₹ in lakhs)

Name of promoter	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Reliance Power Employee Stock Option:				
Scheme 2024	22,00,00,000	22,000	-	-
	22,00,00,000	22,000	-	-

3.8 Other equity

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
3.8.1 Capital reserve	11,876	11,831
3.8.2 Capital reserve (arisen pursuant to scheme of amalgamation)	59,995	59,995
3.8.3 Securities premium	11,24,473	11,24,473
3.8.4 General reserve (arisen pursuant to various schemes)	41,691	41,691
3.8.5 Debenture redemption reserve	4,683	4,683
3.8.6 Treasury shares (ESOS Trust)	-	(845)
3.8.7 Equity instruments / others - fair value through other comprehensive income (OCI)	(5,62,793)	(5,49,625)
3.8.8 Retained earnings	(1,75,550)	(1,54,186)
Total	5,04,375	5,38,017

Notes to the financial statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
3.8.1 Capital reserve		
Balance at the beginning of the year	11,831	11,831
Add / (less) : changes during the year (Refer note 33)	45	-
Balance at the end of the year	11,876	11,831
3.8.2 Capital reserve (arisen pursuant to scheme of amalgamation)	59,995	59,995
3.8.3 Securities premium		
Balance at the beginning of the year	11,24,473	11,05,454
Add / (less) : changes during the year (Refer note 25(b))	-	19,019
Balance at the end of the year	11,24,473	11,24,473
3.8.4 General reserve (arisen pursuant to various schemes)		
(a) General reserve (arisen pursuant to scheme of amalgamation with erstwhile Sasan Power Infraventures Private Limited)	18,707	18,707
(b) General reserve (arisen pursuant to scheme of amalgamation with erstwhile Sasan Power Infrastructure Limited)	22,984	22,984
Balance at the end of the year	41,691	41,691
3.8.5 Debenture redemption reserve	4,683	4,683
3.8.6 Treasury shares (ESOS Trust)		
Balance at the beginning of the year	(845)	(845)
Add / (less) : transfer to retained earnings	845	-
Balance at the end of the year	-	(845)
3.8.7 Equity instruments/ others -fair value through other comprehensive income (OCI)		
Balance at the beginning of the year	(5,49,625)	(6,51,801)
Add / (less) : changes in fair value of equity instruments	(24,259)	8,144
Add/ (less) : gain on sale of investments	43	940
Add/ (less) : pertaining to gain on sale of preference shares measured at FVOCI transfer to retained earnings	-	93,104
Add/ (less) : transfer of control of subsidiary (Refer note 28)	11,109	-
Add: remeasurements of post-employment benefit obligation (net) (Refer note 10)	(61)	(12)
Balance at the end of the year	(5,62,793)	(5,49,625)
3.8.8 Retained earnings		
Balance at the beginning of the year	(1,54,186)	(65,978)
Add: profit / (loss) for the year	(9,410)	4,895
Add/ (less) : pertaining to gain on sale of preference shares measured at FVOCI transfer to retained earnings	-	(93,104)
Add/ (less) : transfer of control of subsidiary (Refer note 28)	(11,109)	-
Add: transfer from treasury shares (ESOP Trust)	(845)	-
Balance at the end of the year	(1,75,550)	(1,54,186)
Total other equity	5,04,375	5,38,017

Notes to the financial statements

for the year ended March 31, 2025

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, forfeiture of unexercised share warrants and pursuant to the Business Transfer Agreement (Refer note 33) entered with Optivion Ventures Private Limited for the acquisition of a 5 MW Wind power project located at Tamil Nadu.

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. Reliance NU Energies Private Limited (formerly known as "Atos Trading Private Limited"), Tiyara Power Private Limited (formerly known as "Atos Mercantile Private Limited"), Reliance Prima Limited and Reliance NU Energies One Limited (formerly known as "Reliance NU PSP One Limited" / "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 Infraventures Private Limited)

The General reserve had arisen pursuant to the scheme of amalgamation with erstwhile Sasan Power Infraventure 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. During the year ended March 31, 2025, Reliance Power ESOS Trust has been discontinued and accordingly balance has been transferred to retained earnings.

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.

Notes to the financial statements

for the year ended March 31, 2025

3.9 Non-current financial liabilities

3.9 Borrowings

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Secured - at amortised cost		
Debentures:		
2,500 Series III (2017) Listed, rated, secured, redeemable non convertible debentures of ₹ 10,00,000 each (NCDs)	19,580	17,561
Inter-corporate deposits from subsidiary (Refer note 12)	2,24,564	-
Unsecured - at amortised cost		
Inter-corporate deposits from others	12,093	10,846
	2,56,237	28,407

3.9(1) Nature of security

- 2,500 Series III (2017) listed, rated, secured, redeemable non-convertible debentures of ₹ 19,580 lakhs (March 31, 2024 - ₹ 17,561 lakhs) are secured by pledge over 60,30,44,493 equity shares of Dhirubhai Ambani Green Tech Park Limited (formerly known as Coastal Andhra Power Limited) (DAGTPL). The fair value of immovable property of DAGTPL has sufficient asset cover to discharge the borrowing.
- Inter-corporate deposits from subsidiary is secured against perpetual inter-corporate deposits given to Sasan Power Limited, charge is yet to be created.

3.9(2) Terms of repayment and interest

- 2,500 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.
- Inter-corporate deposits from others are repayable in 5 structured instalments starting from June 30, 2031 and interest is payable at the end of tenure of June 30, 2035.
- Inter-corporate deposits from subsidiary amounting to ₹ 1,24,564 lakhs & ₹ 1,00,000 lakhs are interest free and repayable within 11 years commencing from the December 31, 2024 & March 27, 2025 respectively.
- NCDs & Inter-corporate deposits from others carries Interest rate of 11.50% p.a.

3.10 Provisions (Refer note 10)

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	188	106
Provision for leave encashment	49	16
	237	122

3.11 Current financial liabilities

3.11(a) Current borrowings

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Secured - at amortised cost		
Cash credit facility from bank (Refer note 23)	-	3,986
Unsecured - at amortised cost		
Inter-corporate deposits from subsidiaries (Refer note 12)	3,45,762	3,41,677
Inter-corporate deposits from related party (Refer note 12 & 36)	23,809	41,089
Inter-corporate deposits from others (Refer note 36)	-	4,824
	3,69,571	3,91,576

Notes to the financial statements

for the year ended March 31, 2025

3.11 (a1) Nature of security

- (i) Cash credit facilities outstanding balance as at the year end from bank is Nil (March 31, 2024 - ₹ 3,986 lakhs). During the year ended March 31, 2025, the Company has fully repaid the cash credit facility. Accordingly, requirement of furnishing quarterly returns / statement is not applicable to the Company.

Cash credit facility 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 is payable on a monthly basis.

(a2) Terms of repayment and interest

- (i) Inter-corporate deposits from subsidiaries are interest free and repayable on demand. Inter-corporate deposits from related party carries interest of 10.5% to 12.5% p.a. and are repayable on demand. Inter-corporate deposits from others carries interest of 12.5% p.a.

3.11 (b) Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer note 21)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	153	163
	153	163

Ageing of trade payables

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						Total
	Unbilled	Not due	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	-	-	123	1	3	26	153
Disputed trade payables							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Other than micro and small enterprises	-	-	-	-	-	-	-
Total	-	-	123	1	3	26	153

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						Total
	Unbilled	Not due	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	-	-	108	13	2	40	163
Disputed trade payables							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Other than micro and small enterprises	-	-	-	-	-	-	-
Total	-	-	108	13	2	40	163

Notes to the financial statements

for the year ended March 31, 2025

3.11(c) Other financial liabilities

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on borrowings (Refer note 12 & 36)	3,305	1,926
Dues to subsidiaries (Refer note 12)	4,822	5,016
Unclaimed dividend	3	3
Provision for expenses	90	41
Financial guarantee obligations (Refer note 28)	-	2,212
Other payables	1,07,353	1,10,157
	1,15,573	1,19,355

3.12 Other current liabilities

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Other payables (including statutory dues)	119	131
	119	131

3.13 Current provisions (Refer note 10)

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for leave encashment	11	2
	11	2

3.14 Revenue from operations

(₹ in lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Revenue from continuing operations - Sale of energy	-	-
(b) Revenue from operations from discontinued operations (Refer note 27)		
Sale of energy	68	2,813
Other operating income from discontinued operations (Refer note 27)	-	10
Generation based incentive	-	-
	68	2,823

3.15 Other income

(₹ in lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Other income from continuing operations		
Interest income on:		
- Fixed deposits	32	15
- Inter-corporate deposits from subsidiaries (Refer note 12)	4,022	4,738
Service income (Refer note 12)	3,000	5,800
Liabilities written back (Refer note 12)	779	409
Financial guarantee obligation written back (Refer note 28)	2,212	-
Other non-operating income	10	1
	10,055	10,963
(b) Other income from discontinued operations (Refer note 27)		
Liabilities written back	3	-
	3	-

Notes to the financial statements

for the year ended March 31, 2025

3.16 Employee benefits expense

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, bonus and other allowances	216	186
Contribution to provident fund and other funds (Refer note 10)	15	12
Gratuity (Refer note 10)	21	27
Leave encashment (Refer note 10)	44	15
Staff welfare expenses	2	-
	298	240

3.17 Finance costs

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on:		
- Inter corporate deposits (Refer note 12)	4,698	7,381
- Non convertible debentures	2,019	1,816
- Cash credit facility from bank	22	584
Others finance charges	107	68
	6,846	9,849

3.18 Other expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Other expenses from continuing operations		
Rent expenses (Refer note 12 & 26)	336	336
Repairs and maintenance - others	1	-
Advertisement expenses	5	1
Printing and stationery expenses	5	10
Legal and professional charges	791	525
Postage and telephone expenses	-	58
Custodian charges	436	427
Directors sitting fees	65	40
Rates and taxes	199	11
Loss on sale of property, plant and equipment	-	30
Provision for impairment (Refer note 24)	80	3,748
Amounts written-off (Refer note 12 & 24)	10,433	2,242
Loans written off (Refer note 12 & 24)	3,748	-
Reversal of impairment allowance on loans (Refer note 12 & 24)	(3,748)	-
GST / tax charge off	-	101
Miscellaneous expenses	7	-
	12,358	7,529
(b) Other expenses from discontinued operations (Refer note 27)		
Repairs and maintenance - plant and equipment	27	624
Legal and professional charges	-	12
Rates and taxes	@	13
Insurance expenses	-	12
Provision for impairment / amount written-off	2	26
Foreign exchange loss Short-term	-	51
Miscellaneous expenses	-	47
	29	785

* Amount is below the rounding off norm adopted by the Company

Notes to the financial statements

for the year ended March 31, 2025

4 Contingent liabilities and commitments

- (a) Bank guarantees outstanding as at balance sheet date aggregating to ₹ 14,471 lakhs (March 31, 2024 - ₹ 14,551 lakhs) issued in favor of subsidiaries by banks. For others ₹ 80 lakhs (March 31, 2024 - Nil).
- (b) Corporate guarantee issued to banks and financial institutions for loan facilities availed by subsidiary, outstanding as at balance sheet date aggregating to ₹ 1,58,231 lakhs (March 31, 2024 - ₹ 6,41,229 lakhs).
- (c) Disputed tax dues aggregating to ₹ 5,780 lakhs (March 31, 2024 - ₹ 5,621 lakhs) for direct tax.
- (d) Insurance surety bond issued by an insurance company on behalf of the subsidiary aggregating to ₹ 1,000 lakhs (March 31, 2024 - Nil)
- (e) 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.
- (f) As on March 31, 2025 there were no contracts remaining unexecuted on capital account.

5 Details of remuneration to auditors

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
As auditors		
For statutory audit	40	40
For certification	10	2

6 Strategic developments in renewable energy initiatives

(a) Award and signing of Power Purchase Agreement (PPA) with Solar Energy Corporation of India (SECI)

On May 2, 2025, the Company, through its wholly owned subsidiary Reliance NU Suntech Private Limited (formerly known as "Siyom Hydro Power Private Limited"), signed a 25-year PPA with the SECI. This agreement pertains to the supply of 930 MW of solar power integrated with a 465 MW/1,860 MWh Battery Energy Storage System (BESS). The project, awarded under SECI's Tranche XVII auction in December 2024, is scheduled for commissioning within 24 months.

(b) Partnership with Bhutan for renewable energy projects

In October 2024, Reliance Enterprises Private Limited (REPL), a joint venture between the Company and Reliance Infrastructure Limited, entered into a strategic partnership with Druk Holding and Investments Ltd. (DHI), the investment arm of the Royal Government of Bhutan. Under this partnership, the entities agreed to jointly develop a portfolio of renewable energy projects in Bhutan, notably, 500 MWp solar power project and 770 MW hydroelectric project.

Notes to the financial statements

for the year ended March 31, 2025

7 Project status of subsidiaries

(a) Dhirubhai Ambani Green Tech Park Limited (DAGTPL) (formerly known as "Coastal Andhra Power Limited")

DAGTPL 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 international tariff-based competitive bidding process. On emerging successful, 100% ownership of DAGTPL was transferred to RPL pursuant to execution of a Share Purchase Agreement (SPA); thereafter RPL became the Parent Company of DAGTPL.

Consequent to change in Indonesian law, that led to increase in coal cost, the project became unviable. DAGTPL made various attempts to restore viability through appropriate changes in PPA with the Procurers. Since no resolution could be arrived, DAGTPL 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. The procurers have encashed the Performance Bank Guarantees of ₹ 30,000 lakhs towards recovery of their liquidated damages claim.

DAGTPL filed a petition before the Central Electricity Regulatory Commission (CERC) for referring the dispute to arbitration. Subsequently DAGTPL 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 DAGTPL & RPL to approach this Hon'ble Commission with a substantive petition. Accordingly substantive petition is filed before CERC and the petition is currently pending adjudication before CERC. This has been shown as receivable from procurer.

Government of Andhra Pradesh (GoAP), citing that the project has not been developed for last 10 years; has issued three land resumption orders dated July 22, 2017, February 25, 2021 and February 27, 2021. Aggrieved by this, DAGTPL and RPL have filed a Writ Petitions (WP 33246 of 2017 and WP 5058 of 2021) in High Court of Andhra Pradesh at Amaravati praying for setting aside the relevant land resumption orders.

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.

Considering the above, DAGTPL 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 DAGTPL and approved the same. DAGTPL has withdrawn the Writ Petitions 33246 of 2017 and 5058 of 2021 pending before Hon'ble Andhra Pradesh High Court. Thereafter, District Administration has handed over the land back to DAGTPL.

DAGTPL has submitted a proposal to GoAP for converting the land held by it into an Industrial Park under the Andhra Pradesh - Policy for Establishment of Private Industrial Parks with "Plug & Play" Industrial Infrastructure (4.0). The proposal is currently under consideration of the GoAP.

(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)

Notes to the financial statements

for the year ended March 31, 2025

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 02, 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 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.

9 Dadri project of the Company

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 the GoUP seeking compensation towards the 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 agreed balance amount hence Company invoked Arbitration Clause. Arbitration Tribunal pronounced the Award on June 20, 2022 allowing claim of ₹ 9,955 lakhs to the Company from Government of Uttar Pradesh (GoUP). Subsequently GoUP challenged the said Award under Sec 34 of Arbitration & Conciliation Act 1994 before Delhi High Court. On September 05, 2023, this Sec 34 was heard in part and the Hon'ble Court granted stay to GoUP subject to deposit of entire award amount along with upto date interest, in court within one week and adjourned to October 03, 2023 for further hearing. Thereafter GoUP deposited the amount in the Court on September 13, 2023. 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 July 24, 2025.

Notes to the financial statements

for the year ended March 31, 2025

10 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)	
	Year ended March 31, 2025	Year ended March 31, 2024
Provision for leave encashment		
Current*	11	2
Non-current	49	16

* 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.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(i) Contribution to provident fund	10	9
(ii) Contribution to employees' superannuation fund	-	@
(iii) Contribution to employees' pension scheme 1995	5	@
	15	9

(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	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate (per annum)	6.55%	7.15%
Rate of increase in compensation levels	7.50%	7.50%
Rate of return on plan assets	6.55%	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.

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

Notes to the financial statements

for the year ended March 31, 2025

(ii) Gratuity plan

(₹ in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2024	292	186	106
Current service cost	13	-	13
Past service cost	1	-	1
Interest on net defined benefit liability / assets	15	8	7
Total amount recognised in the statement of profit and loss	29	8	21
Remeasurements during the year			
Return on plan assets, excluding amount included in interest expense/(income)	-	6	(6)
(Gain) / loss from change in financial assumptions	6	-	6
Experience (gains) / losses	61	-	61
Total amount recognised in other comprehensive income	67	6	61
Employer's contributions	-	-	-
Benefits payment	(26)	(26)	-
As at March 31, 2025	362	174	188

(₹ in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2023	324	204	120
Current service cost	18	-	18
Past service cost	-	-	-
Interest on net defined benefit liability / assets	17	7	10
Total amount recognised in the statement of profit and loss	35	7	28
Remeasurements during the year			
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
Total amount recognised in other comprehensive income	12	-	12
Employer's contributions	-	54	(54)
Benefits payment	(79)	(79)	-
As at March 31, 2024	292	186	106

The net liability disclosed above relates to funded plans are as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of funded obligations	362	292
Fair value of plan assets	174	186
Deficit / (surplus) of gratuity plan	188	106
Non-current portion	188	106
Current portion	-	-

Notes to the financial statements

for the year ended March 31, 2025

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)
Maturity analysis of defined benefit plan		Year ended March 31, 2025
Within 1 year		137
1 to 5 years		244
More than 5 years		68

(iii) Sensitivity analysis

The sensitivity of the provision for defined benefit obligation to changes in the weighted principal assumptions is:

		(₹ in lakhs)					
		Impact on closing balance of provision for defined benefit obligation					
Particulars	Change in assumptions		Increase in assumptions		Decrease in assumptions		
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	
Discount rate	0.50%	0.50%	(1.42%)	(1.12%)	1.46%	1.17%	
Rate of increase in compensation levels	0.50%	0.50%	1.44%	1.16%	(1.41%)	(1.12%)	

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.

- (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 2.88 years (March 31, 2024 - 2.98 years).
- (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.

Notes to the financial statements

for the year ended March 31, 2025

11 Assets pledged as security

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Non-current		
First charge		
Financial assets		
Investments - ICD classified as equity instruments (Refer note 35(vii))	2,24,564	-
Loans	-	97
Other financial assets	276	352
Total non-current assets pledged as security	2,24,840	449
Current		
First charge		
Financial assets		
Cash and bank balances	-	1,271
Loans	-	1,08,104
Other financial assets	6	39,001
Non-financial assets		
Other current assets	-	28
Total current assets pledged as security	6	1,48,404
Total assets pledged as security	2,24,846	1,48,853

12 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 (RPSCCL)
- 3 Reliance NU BESS Limited (RNBL) (formerly known as "Maharashtra Energy Generation Limited")
- 4 Vidarbha Industries Power Limited (VIPL) (upto September 17, 2024)
- 5 Reliance NU Suntech One Private Limited (RNSOPL) (formerly known as "Tato Hydro Power Private Limited")
- 6 Reliance NU Suntech Private Limited (RNSPL) (formerly known as "Siyom Hydro Power Private Limited")
- 7 Reliance NU Energies Two Private Limited (RNETPL) (formerly known as "Reliance NU PSP Private Limited" / "Chitrangi Power Private Limited")
- 8 Reliance NU Wind One Private Limited (RNWOPL) (formerly known as "Urthing Sobla Hydro Power Private Limited")
- 9 Reliance NU BESS One Private Limited (RNBOPL) (formerly known as "Kalai Power Private Limited")
- 10 Dhirubhai Ambani Green Tech Park Limited (DAGTPL) (formerly known as "Coastal Andhra Power Limited")
- 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 (RGAH2L) (formerly known as "Moher Power Limited")
- 16 Samalkot Power Limited (SMPL)
- 17 Reliance Prima Limited (RPrima)

Notes to the financial statements

for the year ended March 31, 2025

- 18 Reliance NU Energies Private Limited (RNEPL) (formerly known as "Atos Trading Private Limited")
- 19 Tiwara Power Private Limited (TPPL) (formerly known as "Atos Mercantile Private Limited")
- 20 Reliance NU Energies One Limited (RNEOL) (formerly known as "Reliance NU PSP One Limited" / "Coastal Andhra Power Infrastructure Limited")
- 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 (RGH2PL) formerly known as "Reliance Solar Resources Power Private Limited")
- 27 Reliance NU Wind Private Limited (RNWPL) (formerly known as "Reliance Wind Power Private Limited")
- 28 Reliance Green Energies Private Limited (RGEPL) (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 Reliance NU FDRE Private Limited (RNFPPL) (formerly known as "Shangling Hydro Power Private Limited")
- 33 Reliance NU FDRE One Private Limited (RNFOPL) (formerly known as "Teling Hydro Power Private Limited")
- 34 Reliance Neo Energies Private Limited (RNEOPL) (formerly known as "Reliance Geothermal Power Private Limited")
- 35 Reliance Power Holding FZC, Dubai (RFZC)
- 36 Reliance Chittang Power Company Limited (RCPCPL)
- 37 Reliance Transtech Private Limited (RTPL) (w.e.f. January 20, 2025)

Associates

SN.	Name of Company	% of shares
1	RPL Sun Power Private Limited (RSUNPPL) (Struck off as on June 28, 2024)	-
2	RPL Photon Private Limited (Struck off as on June 28, 2024)	-
3	RPL Sun Technique Private Limited (Struck off as on June 28, 2024)	-
4	Reliance Enterprises Private Limited (w.e.f. October 01, 2024)	-

B (I) Promoter / investing party having significant influence on the Company directly or indirectly :

(a) Promoter

Shri Anil D. Ambani

(b) Investing party

Reliance Infrastructure Limited (R Infra)

(II) Other related parties with whom transactions have taken place during the year

Key Managerial Personnel

- 1 Shri Neeraj Parakh (Executive Director & Chief Executive Officer (w.e.f. January 20, 2025)
- 2 Shri Ashok Kumar Pal (Executive Director & Chief Financial Officer (Executive Director w.e.f. November 12, 2024) (Chief Financial Officer w.e.f. January 29, 2023) (Manager w.e.f. May 03, 2023 upto November 12, 2024)
- 3 Smt. Ramandeep Kaur (Company Secretary) (w.e.f. May 03, 2023)
- 4 Shri Murli Manohar Purohit (Company Secretary and Manager) (upto May 03, 2023)

Notes to the financial statements

for the year ended March 31, 2025

C Details of transactions during the year and closing balances at the year end

(₹ in lakhs)

Sr. no.	Nature of transactions	Investing party and promoter having significant influence on the Company directly or indirectly	Key managerial personnel	Subsidiaries / Associates	Total
		[12 B (I)(b)]	[12 B (II)]	[12 A]	
(i)	Transactions during the year				
1	Service income	-	-	3,000	3,000
		-	-	5,800	5,800
2	Provision / (reversal) for impairment	-	-	(3,748)	(3,748)
		-	-	3,748	3,748
3	Amounts written off	-	-	10,190	10,190
		-	-	2,242	2,242
4	Loans written off	-	-	3,989	3,989
		-	-	-	-
5	Liability written back	-	-	460	460
		-	-	-	-
6	Interest income on ICD given	-	-	4,022	4,022
		-	-	4,738	4,738
7	Interest expense on ICD taken	3,451	-	-	3,451
		4,362	-	-	4,362
8	Rent expenses	-	-	336	336
		-	-	336	336
9	Sale of investments	-	-	43	43
		-	-	940	940
10	Conversion of ICD into perpetual ICD	-	-	1,08,195	1,08,195
		-	-	2,632	2,632
11	Perpetual ICD/ investment made	-	-	2,24,564	2,24,564
		-	-	-	-
12	Remuneration to key managerial personnel – short term employee benefits *	-	209	-	209
		-	151	-	151
13	Loan to employee	-	3	-	3
		-	-	-	-
14	Expenses incurred / paid on behalf of the subsidiaries by the Company	-	-	868	868
		-	-	84	84
15	Expenses incurred / paid on behalf of the Company by the subsidiaries	-	-	132	132
		-	-	270	270
16	ICD taken	-	-	2,64,303	2,64,303
		-	-	3,050	3,050
17	Repayment of ICD taken	9,000	-	48,486	57,486
		-	-	-	-
18	Assignment of ICD payable (including interest)	7,156	-	23,624	30,781
		-	-	58,459	58,459
19	Assignment of ICD receivable (including interest)	-	-	12,844	12,844
		-	-	-	-
20	ICD given	-	-	40,150	40,150
		-	-	384	384
21	Repayment of ICD given	-	-	1,137	1,137
		-	-	-	-
22	Assignment of ICD given (including interest accrued)	-	-	-	-
		-	-	1,47,962	1,47,962

Notes to the financial statements

for the year ended March 31, 2025

					(₹ in lakhs)
Sr. no.	Nature of transactions	Investing party and promoter having significant influence on the Company directly or indirectly	Key managerial personnel	Subsidiaries / Associates	Total
		[12 B (I)(b)]	[12 B (II)]	[12 A]	
23	Assignment of other receivables	-	-	-	-
		-	-	1,083	1,083
24	ICD reversal on account of settlement	-	-	-	-
		-	-	19,160	19,160
25	Receivable on account of guarantee settlement	-	-	-	-
		-	-	13,185	13,185
26	Receivable adjusted against ICD	-	-	-	-
		-	-	124	124
27	Conversion of ICD (including interest accrued thereon) into equity and share warrants	15,106	-	-	15,106
		-	-	-	-
28	Share warrants money received (Refer note 25(a))	26,400	-	-	26,400
		-	-	-	-
29	Bank / corporate guarantees issued to / (settled with) banks / financial institutions / insurance company (including interest) (net)	-	-	(4,81,997)	(4,81,997)
		-	-	(95,471)	(95,471)
(ii)	Closing balance				
30	Investment in equity shares	-	-	7,97,002	7,97,002
		-	-	7,63,337	7,63,337
31	Investment in preference shares	-	-	5,36,358	5,36,358
		-	-	4,87,579	4,87,579
32	ICD classified as equity instruments	-	-	2,90,461	2,90,461
		-	-	64,405	64,405
33	Loans and advances given including ICD and other receivables	-	-	52,267	52,267
		-	-	1,08,201	1,08,201
34	Long term borrowings	-	-	2,24,564	2,24,564
		-	-	-	-
35	Short term borrowings	23,809	-	3,45,762	3,69,570
		41,089	-	3,41,677	3,82,766
36	Interest payable	3,305	-	-	3,305
		-	-	-	-
37	Interest receivable	-	-	4,700	4,700
		-	-	541	541
38	Loan to employee	-	3	-	3
		-	-	-	-
39	Other financial liabilities	-	-	4,822	4,822
		-	-	5,016	5,016
40	Other financial assets	-	-	27,483	27,483
		-	-	37,954	37,954
41	Bank / corporate guarantees issued to banks / financial institutions / insurance company (including interest)	-	-	1,59,231	1,59,231
		-	-	6,41,300	6,41,300

(Figures relating to current year are reflected in bold and relating to previous year are in unbold)

*Remuneration does not include post-employment benefits, as they are determined on an actuarial basis for the Company as a whole.

Details of material transactions: Service income includes ₹ 600 lakhs from SPL, ₹ 2,400 lakhs from RPSCL (March 31, 2024 - ₹ 3,400 lakhs from SPL, ₹ 2,400 lakhs from RPSCL), Interest income on ICD given includes ₹ 2,193 lakhs from RCRPL, ₹ 1,330 lakhs from RNSOPL (March 31, 2024 - ₹ 4,738 lakhs to RCRPL), Interest expense on ICD includes ₹ 3,451 lakhs to Rinfra (March 31,

Notes to the financial statements

for the year ended March 31, 2025

2024 - ₹ 4,362 lakhs to Rinfra), Assignment of ICD payable includes ₹ 23,624 lakhs to RPSCL & ₹ 4,824 lakhs to Rinfra (March 31, 2024 - ₹ 58,459 lakhs to RCGL), Assignment of ICD receivable includes ₹ 12,844 lakhs from RNBOPL (March 31, 2024 - ₹ 56,859 lakhs & 91,103 lakhs to RPSCL & SMPL respectively), Amount written off includes ₹ 10,190 lakhs of SPL (March 31, 2024 - ₹ 3,748 lakhs of VIPL), Conversion of ICD into perpetual ICD of ₹ 1,06,703 lakhs of SMPL (March 31, 2024 - Nil), Perpetual ICD/ investment made in SPL of ₹ 2,24,564 lakhs (March 31, 2024 - Nil), ICD given includes ₹ 16,832 lakhs to RNSPL (March 31, 2024 - Nil), 14,916 lakhs to SMPL (March 31, 2024 - Nil), ₹ 329 lakhs to RCRPL (March 31, 2024 - Nil), 4,823 lakhs to RNEPL (March 31, 2024 - Nil), ICD taken includes ₹ 2,60,300 lakhs from RPSCL (March 31, 2024 - Nil) and ₹ 3,500 lakhs from DAGTPL (March 31, 2024 - Nil).

Details of material balances: Details of material balances: Investment in equity shares include SPL ₹ 5,80,647 lakhs and RPSCL ₹ 2,09,554 lakhs (March 31, 2024 - SPL ₹ 5,09,152 lakhs and RPSCL ₹ 2,47,184 lakhs), Investment in Preference shares include SPL ₹ 4,75,953 lakhs, (March 31, 2024 - SPL ₹ 4,17,348 lakhs), Short term borrowing - Inter- corporate deposit includes ₹ 2,99,807 lakhs from RPSCL (March 31, 2024 - ₹ 2,87,585 lakhs from RPSCL), Long term borrowing - Inter- corporate deposit includes ₹ 2,24,564 lakhs from RPSCL (March 31, 2024 - Nil), Bank/ corporate guarantee issued to banks/ financial institutions/ insurance company includes ₹ 1,58,231 lakhs to SMPL (March 31, 2024 - ₹ 3,72,800 lakhs to VIPL and ₹ 1,64,900 lakhs to SMPL).

(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 (upto September 17, 2024)
- 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 Dhirubhai Ambani Green Tech Park Limited (formerly known as "Coastal Andhra Power Limited")
- 100% of equity shares of Samalkot Power Limited
- 100% of equity shares of Rosa Power Supply Company Limited
- 100% of preference shares of Rosa Power Supply Company Limited

The Company has given commitments / guarantees for loans taken by SPL, SMPL, DSPPL and RSTEPL. (Refer note 4(e)).

- (iv) The list of investment in subsidiaries and associates along with proportion of ownership interest held and country of incorporation are disclosed in note 2(c)(V) of consolidated financial statement.
- (v) 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.
- (vi) During the year ended March 31, 2025, the Company have converted ICD given to SMPL into perpetual ICD/ investment amounting to ₹ 1,06,703 lakhs. The same has been fair valued and charged to other comprehensive income.
- (vii) Transactions with related parties are made on terms equivalent to those that prevail in case of arm's length transactions.

13 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 March 31, 2025	As at March 31, 2024	During the year ended March 31, 2025	During the year ended March 31, 2024
1 Tiyara Power Private Limited (TPPL) (formerly known as "Atos Mercantile Private Limited")	9	-	9	73
2 Reliance NU BESS Limited (RNBL) (formerly known as "Maharashtra Energy Generation Limited")	39	-	39	-
3 Reliance NU Energies Private Limited (RNEPL) (formerly known as "Atos Trading Private Limited")	4,910	3	4,910	3
4 Reliance NU Energies Two Private Limited (RNETPL) (formerly known as "Reliance NU PSP Private Limited" / "Chitrangi Power Private Limited")	598	598	598	1,11,701

Notes to the financial statements

for the year ended March 31, 2025

		(₹ in lakhs)			
Name of subsidiaries		Amount outstanding*		Maximum amount outstanding	
		As at March 31, 2025	As at March 31, 2024	During the year ended March 31, 2025	During the year ended March 31, 2024
5	Reliance NU Energies One Limited (RNEOL) (formerly known as "Reliance NU PSP One Limited" / "Coastal Andhra Power Infrastructure Limited")	1	-	1	509
6	Dhirubhai Ambani Green Tech Park Limited (DAGTPL) (formerly known as "Coastal Andhra Power Limited")	18	-	18	49,041
7	Reliance NU BESS One Private Limited (RNBOPL) (formerly known as "Kalai Power Private Limited")	293	275	293	275
8	Rajasthan Sun Technique Energy Private Limited (RSTEPL)	617	608	617	608
9	Reliance CleanGen Limited (RCGL)	2,453	-	2,453	34,882
10	Reliance Coal Resources Private Limited (RCRPL)	15,020	14,687	15,020	66,961
11	Samalkot Power Limited (SMPL)	-	91,787	1,06,703	91,787
12	Sasan Power Limited (SPL)	27,483	37,954	1,62,954	38,138
13	Reliance NU Suntech Private Limited (RNSPL) (formerly known as "Siyom Hydro Power Private Limited")	15,103	204	17,078	204
14	Reliance NU Suntech One Private Limited (RNSOPL) (formerly known as "Tato Hydro Power Private Limited")	12,672	-	12,672	397
15	Reliance NU Wind One Private Limited (RNWOPL) (formerly known as "Urthing Sobla Hydro Power Private Limited")	-	75	94	75
16	Reliance NU FDRE Private Limited (RNFPL) (formerly known as "Shangling Hydro Power Private Limited")	15	15	15	15
17	Reliance NU FDRE One Private Limited (RNFOPL) (formerly known as "Teling Hydro Power Private Limited")	26	25	26	25
18	Reliance Green Energies Private Limited (RGEPL)	5	5	5	5
19	Reliance Neo Energies Private Limited (RNEOPL) (formerly known as “Reliance Geothermal Power Private Limited”)	1	1	1	27
20	Vidarbha Industries Power Limited (VIPL) (Refer note 28)	-	3,748	3,989	3,748
21	Dhursar Solar Power Private Limited (DSPPL)	92	75	92	75
22	Rosa Power Supply Company Limited (RPSCL)	-	-	-	124
23	Reliance NU Wind Private Limited (RNWPL) (formerly known as "Reliance Wind Power Private Limited")	3	1	3	1
24	Reliance GH2 Private Limited (RGH2PL) formerly known as "Reliance Solar Resources Power Private Limited")	15	2	15	1
25	Reliance Natural Resources Limited (RNRL)	375	336	375	1,997
26	Reliance GAH2 Limited (RGAH2L) (formerly known as "Moher Power Limited")	1	-	1	-
27	Reliance Prima Limited (RPrima)	2	1	2	1
28	Reliance Transtech Private Limited (RTPL) (w.e.f. January 20, 2025)	@	-	@	-

*Includes inter corporate deposits and other receivables.

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

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.

Notes to the financial statements

for the year ended March 31, 2025

14 Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (Loss) available to equity shareholders		
Profit / (Loss) of continuing operation (A) (₹ in lakhs)	(9,453)	4,418
Profit / (Loss) of discontinuing operation (B) (₹ in lakhs)	43	477
Profit / (Loss) of continuing and discontinuing operation (C) (₹ in lakhs)	(9,410)	4,895
Number of equity shares		
Weighted average number of equity share outstanding (Basic) (D)	4,01,69,70,966	3,78,92,74,723
Weighted average number of equity share outstanding (Diluted) (E)	4,09,58,96,014	3,98,43,79,739
Basic earnings per share for continuing operations (A/D) (₹)	(0.235)	0.117
Diluted earnings per share for continuing operations (A/E) (₹) *	(0.235)	0.111
Basic earnings per share for discontinued operations (B/D) (₹)	0.001	0.013
Diluted earnings per share for discontinued operations (B/E) (₹) *	0.001	0.012
Basic earnings per share for continued and discontinued operations (C/D) (₹)	(0.234)	0.130
Diluted earnings per share for continued and discontinued operations (C/E) (₹) *	(0.234)	0.123
Nominal value of an equity share (₹)	10	10
Reconciliation of weighted average number of equity shares outstanding		
Weighted average number of equity shares used as denominator for calculating Basic EPS	4,01,69,70,966	3,78,92,74,723
Weighted average potential equity shares	7,89,25,048	19,51,05,016
Weighted average number of equity shares used as denominator for calculating Diluted EPS	4,09,58,96,014	3,98,43,79,739

*During the year ended March 31, 2025, 46,20,00,000 equity share warrants had anti-dilutive effect on earnings per share (EPS) and have not been considered for the purpose of computing diluted EPS.

15 Income taxes

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are as under:

(a) Income tax recognised in the statement of profit and loss

Particulars	Year ended March 31, 2025	(₹ in lakhs) Year ended March 31, 2024
(i) Income tax expense		
Current year tax	-	-
(ii) Deferred tax		
Deferred tax expense / (credit)	-	-
Total income tax expense / (credit) (i)+(ii)	-	-

Deferred tax assets aggregating to ₹ 3,993 lakhs as on March 31, 2025 (March 31, 2024 - ₹ 4,469 lakhs) pertains to unabsorbed depreciation, business losses, long term capital losses, provision for gratuity & leave encashment. Accordingly, on a prudence basis net deferred tax asset has not been recognised in the financial statement.

Notes to the financial statements

for the year ended March 31, 2025

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (loss) before tax (including discontinued operation)	(9,410)	4,895
Tax at the Indian tax rate of 25.17% (March 31, 2024 - 25.17%)	(2,369)	1,232
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Other items (net)	2,066	(3,871)
Income not chargeable to income tax under Income Tax Act, 1961	(557)	(1,221)
Expenses inadmissible under Income Tax Act, 1961	860	3,860
Income tax expense / (credit)	-	-

(c) Tax assets

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	2,894	2,881
Add: tax deducted during the year	190	13
Closing balance	3,084	2,894

(d) Unused tax losses

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Unused tax losses for which no deferred tax assets has been recognised	15,862	17,757
Potential tax benefits @ 25.17% (March 31, 2024: @ 25.17%)	3,993	4,414

Year wise expiry of above losses as at March 31, 2025 is as under:

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	
Expiring within 1 year	-	-
Expiring within 1 to 5 years	1,266	-
Expiring within 5 to 8 years	-	-
Without expiry limit	14,596	-
Total	15,862	-

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, 2025

16 Fair value measurements

(a) Financial instruments by category

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	-	16,23,821	-	-	13,15,321	-
Loans	-	-	52,270	-	-	1,08,702
Trade receivables	-	-	73	-	-	-
Cash and cash equivalents	-	-	226	-	-	1,271
Other bank balances	-	-	9	-	-	3
Bank deposits with more than 12 months maturity	-	-	276	-	-	352
Other financial assets	-	-	32,214	-	-	38,500
Total financial assets	-	16,23,821	85,068	-	13,15,321	1,48,828
Financial liabilities						
Borrowings (including interest)	-	-	6,29,113	-	-	4,21,909
Trade payables	-	-	153	-	-	163
Financial guarantee obligation	-	-	-	-	-	2,212
Other financial liabilities	-	-	1,12,268	-	-	1,15,217
Total financial liabilities	-	-	7,41,534	-	-	5,39,501

(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:

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2025	Level				Total
	Level 1	Level 2	Level 3		
Financial assets					
Financial investments at FVOCI					
Unquoted instruments - investments in subsidiaries	-	-	16,23,821		16,23,821
Total financial assets	-	-	16,23,821		16,23,821

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2025	Level				Total
	Level 1	Level 2	Level 3		
Financial assets					
Loans					
Inter-corporate deposits to subsidiaries	-	-	-		-
Total financial assets	-	-	-		-
Financial liabilities					
Borrowings (including interest)	-	31,673	2,24,564		2,56,237
Financial guarantee obligation	-	-	-		-
Total financial liabilities	-	31,673	2,24,564		2,56,237

Notes to the financial statements

for the year ended March 31, 2025

(₹ 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
Financial assets				
Financial investments at FVOCI				
Unquoted instruments - investments in subsidiaries	-	-	13,15,321	13,15,321
Total financial assets	-	-	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
Financial assets				
Loans				
Inter-corporate deposits to subsidiaries	-	-	97	97
Total financial assets	-	-	97	97
Financial liabilities				
Borrowings (including interest)	-	28,407	-	28,407
Financial guarantee obligation	-	-	2,212	2,212
Total financial liabilities	-	28,407	2,212	30,619

(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, 2025 and March 31, 2024:

(₹ in lakhs)	
Particulars	Investment in subsidiaries - Equity instruments
As at April 01, 2024	13,15,321
Add: conversion of ICDs into investment	1,08,195
Add: Perpetual ICD/ investment made	2,24,564
Gains/ (losses) recognised in other comprehensive income	(24,259)
As at March 31, 2025	16,23,821
As at April 01, 2023	12,60,140
Add: conversion of ICDs into investment	47,037
Gains/ (losses) recognised in other comprehensive income	8,144
As at March 31, 2024	13,15,321

Sensitivity analysis

(₹ in lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value - unquoted investments	16,23,821	13,15,321
Significant unobservable inputs		
Risk adjusted discount rate		
Increase by 50 bps	(34,800)	(34,900)
Decrease by 50 bps	36,400	36,700

Notes to the financial statements

for the year ended March 31, 2025

(d) Fair value of financial assets and liabilities measured at amortised cost

The following table presents the changes in level 3 items for the year ended March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Loans				
Inter-corporate deposits to subsidiaries	-	-	97	97
Total financial assets	-	-	97	97
Financial liabilities				
Borrowings (including interest)	2,24,564	2,24,564	28,407	28,407
Financial guarantee obligation	-	-	2,212	2,212
Total financial liabilities	2,24,564	2,24,564	30,619	30,619

(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).

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.

17 Financial risk management

The Company'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 (₹)	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	-	-

Notes to the financial statements

for the year ended March 31, 2025

(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 / step-down 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 / step-down subsidiaries, the Company will be able to control the cash flows of those subsidiaries / step-down subsidiaries as the subsidiaries / step-down 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.

(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.

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.

Notes to the financial statements

for the year ended March 31, 2025

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, 2025	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	3,72,876	-	3,18,843	6,91,719
Trade payables	153	-	-	153
Creditors for supplies and services	90	-	-	90
Dues to subsidiaries	4,822	-	-	4,822
Others	1,07,356	-	-	1,07,356
Total financial liabilities	4,85,297	-	3,18,843	8,04,140

(₹ in lakhs)

March 31, 2024	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	3,93,502	-	94,279	4,87,781
Trade payables	163	-	-	163
Creditors for supplies and services	41	-	-	41
Dues to subsidiaries	5,016	-	-	5,016
Financial guarantee obligations	2,212	-	-	2,212
Others	1,10,160	-	-	1,10,160
Total financial liabilities	5,11,094	-	94,279	6,05,373

*Includes contractual interest payments based on the interest rate prevailing at the reporting date.

(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. Currently the Company has no risk due to volatility of prices in the financial markets.

(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 Company does not engage in any foreign currency transactions or hold any foreign currency assets / liabilities, hence, it is not susceptible to foreign currency risk.

(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 does not have any variable interest-bearing assets or liabilities, hence, it is not exposed to interest rate risk.

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.

Notes to the financial statements

for the year ended March 31, 2025

18 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	Year ended March 31, 2025	Year ended March 31, 2024
Equity (excluding other reserves)	14,19,819	13,75,822
Debt	6,25,808	4,19,983
Total	20,45,627	17,95,805

(b) Final dividends for the year ended March 31, 2025 is Nil (March 31, 2024 - Nil).

19 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, 2025 and March 31, 2024 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, 2025 and March 31, 2024 were as follows:

				(₹ in lakhs)	
Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		
	Revenue	percentage	Revenue	percentage	
Adani Electricity Mumbai Limited	68	100%	2,813	100%	

20 Corporate social responsibility (CSR)

As per section 135 of the Companies Act, 2013, CSR provisions are not applicable to the Company.

Notes to the financial statements

for the year ended March 31, 2025

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)	
	Year ended March 31, 2025	Year ended March 31, 2024
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 Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - Statement of Cash Flows

For borrowings:

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Long term borrowings		
Opening balance		
- Non-current	28,407	35,193
- Current	-	13,073
Changes in fair value		
- Impact of effective rate of interest	-	55
- Exchange (gain) / loss	-	17
Repaid during the year	(436)	(15,500)
Borrowing written back	-	(7,368)
Interest unwinding on fair valuation of NCD/ ICD	3,266	2,937
Availed during the year	2,25,000	-
Closing balance	2,56,237	28,407
Current borrowings		
Opening balance	3,91,576	4,90,904
Availed during the year	38,800	3,050
Repaid during the year	(60,545)	(9,511)
Decrease due to assignment of other receivables	-	(1,083)
Decrease due to assignment	-	(72,633)
Decrease due to guarantee settlement	-	(11,190)
Borrowing written back	(6)	(7,749)
Increase due to assignment	12,845	-
Conversion of ICD into equity shares / warrants	(13,099)	-
Other non - cash adjustment	-	(212)
Closing balance	3,69,571	3,91,576

Notes to the financial statements

for the year ended March 31, 2025

For interest accrued:

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest accrued on borrowings (opening balance)	1,926	51,539
Interest charge as per the statement of profit and loss	6,846	9,849
Impact of effective interest rate	-	(55)
Regrouping of interest & assignment	-	(21,394)
Decrease due to adjustment with receivables	-	(9,622)
Interest written back and reversal	(55)	(4,732)
Settlement adjustment	-	(19,160)
Interest unwinding on fair valuation of NCD/ ICD	(3,266)	(2,937)
Interest paid to lenders	(139)	(1,562)
Conversion of interest on ICD into equity shares warrants	(2,007)	-
Closing balance	3,305	1,926

23 During the previous year ended March 31, 2024, the Company has entered into one time settlement agreement with lenders for settlement of its debts. 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. During the year ended March 31, 2025, the Company has fully repaid its cash credit facility. Pursuant to the above said settlement the entire obligation of the lender is discharged and no due certificate is received.

24 During the year the Company has created a provision on / impaired of ₹10,513 lakhs (March 31, 2024 ₹ 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, 2025 and March 31, 2024 respectively. Further, during the year ended March 31, 2025, the receivable amounting to ₹ 3,748 lakhs has been written off and impairment allowance on the same is reversed.

25 (a) During the year ended March 31, 2025, the members of the Company approved the issue of up to 46,20,00,000 warrants, each convertible into one equity share of face value ₹ 10, at an issue price of ₹ 33 per share, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). The Company received in-principle approvals from BSE and NSE on October 24, 2024, and accordingly, allotted 46,20,00,000 warrants on a preferential basis. Against this allotment, the Company received ₹ 49,409 lakhs and ₹ 15,106 lakhs was adjusted against existing outstanding debt. Each warrant is convertible into one fully paid-up equity share upon payment of the balance amount, within 18 months from the date of allotment.

Subsequent to the year end, and up to the date of approval of these financial statement, the Company has undertaken an conversion of 10,55,00,000 warrants and allotted an equivalent number of fully paid-up equity shares of face value ₹ 10 each on May 07, 2025, at ₹ 33 per share, aggregating to ₹ 34,815 lakhs. The money has been utilised for the purpose for which it was raised.

The allotment includes 9,55,00,000 equity shares issued to Reliance Infrastructure Limited, and 1,00,00,000 equity shares issued to Basera Home Finance Private Limited. Pursuant to this allotment, the paid-up equity share capital of the Company has increased from ₹ 4,01,697 lakhs (401,69,70,966 equity shares of ₹ 10 each) to ₹ 4,12,247 lakhs (412,24,70,966 equity shares of ₹ 10 each). The newly allotted equity shares rank pari-passu in all respects with the existing equity shares of the Company.

(b) During the previous year ended March 31, 2024, VFSI Holding Pte Ltd. exercised its right to convert 20,57,88,000 equity share warrants into equivalent equity shares on a preferential basis at an issue price of ₹15.55 per share. The Company received a total consideration of ₹ 32,000 lakhs, comprising ₹ 8,000 lakhs as 25% upfront payment on October 21, 2022, and the balance ₹ 24,000 lakhs on March 13, 2024. Further, the Company allotted 7,59,77,000 equity shares of ₹10 each at a premium of ₹10 per share, aggregating to ₹15,195 lakhs, to Reliance Commercial Finance Limited (RCFL) on a preferential basis, in accordance with applicable rules, regulations, guidelines and laws including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for settlement of corporate guarantee obligations. These shares rank pari-passu with existing equity shares, and listing and trading approvals have been received from both the NSE and BSE.

Notes to the financial statements

for the year ended March 31, 2025

26 The Company's leased 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 (March 31, 2024 - ₹ 336 lakhs) as rent expenses in the Statement of Profit and Loss.

27 Assets held for sale and discontinued operations

During the previous 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. 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. For segment reporting, Refer note 19.

Discontinuing operations represent Wind Project of the Company.

	(₹ in lakhs)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income	72	2,823
Expenses	(29)	(2,346)
Profit/ (loss) before tax	43	477
Tax expense	-	-
Profit/ (loss) after tax	43	477

	(₹ in lakhs)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Assets		
Property plant and equipment's	-	13,205
Trade and other receivables	-	388
Total assets	-	13,593
Liabilities – trade and other payables	-	1,196

28 During the year ended March 31, 2025, pledge over 1,49,16,280 shares representing 100% equity share capital of Vidarbha Industries Power Limited (VIPL), created by the Company and its subsidiary Rosa Power Supply Company Limited, was enforced by Axis Trustee Services Limited as trustee for CFM Asset Reconstruction Private Limited and Axis Bank Limited, the lenders of VIPL (the "Lenders") on September 17, 2024, whereby all voting rights in respect of the shares of VIPL shall be solely exercised by them along with takeover of the management and control of VIPL. Pursuant to the settlement agreement entered between the above parties, the entire obligations of the Company as a Guarantor on behalf of VIPL stands fully settled resulting in release and discharge of Corporate Guarantee, undertakings and all obligations and claims thereunder in relation to the outstanding debt of VIPL. Further, Section 7 of the Insolvency and Bankruptcy Code, 2016, application filed by the CFM Asset Reconstruction Private Limited stands dismissed as the application is withdrawn on September 25, 2024.

In line with the provisions of Ind AS 109 "Financial Instruments", the cumulative fair value loss of ₹ 11,109 lakhs on equity instruments of VIPL, previously recognised in other comprehensive income, has been reclassified and transferred to retained earnings during the year.

29 During the year ended March 31, 2025, Samalkot Power Limited, a subsidiary of the Company, has fully paid its outstanding defaulted term loan interest to the lenders. Consequently, the Company's guarantee obligation related to the loan has been cured, and the default has been rectified.

Notes to the financial statements

for the year ended March 31, 2025

30 During the year ended March 31, 2025, the Company has assigned its ICD payable to Reliance Natural Resources Limited amounting to ₹ 23,624 lakhs to Rosa Power Supply Company Limited. Additionally, the Company entered into an assignment agreement, whereby an ICD of ₹ 12,844 lakhs given by Reliance NU BESS One Private Limited (formerly known as “Kalai Power Private Limited”) to Reliance NU Suntech One Private Limited (formerly known as “Tato Hydro Power Private Limited”) is assigned to Reliance Power Limited.

During the previous year ended March 31, 2024, the Company has assigned its receivable from Reliance Coal Resources Private Limited amounting to ₹ 56,859 lakhs to Rosa Power Supply Company Limited. Further the Company has entered into an assignment agreement to assign its ICD receivable from Reliance NU Energies Two Private Limited (formerly known as Reliance NU PSP Private Limited / Chitrangi Power Private Limited) to Samalkot Power Limited amounting to ₹ 91,103 lakhs.

31 The Board of Directors of the Company, at its meeting held on October 3, 2024, approved the issuance of Foreign Currency Convertible Bonds (FCCBs) up to USD 500 million. The FCCBs will have an ultra-low interest rate of 5% per annum, will be unsecured, and will have a tenure of 10 years. The FCCBs will be issued on a private placement basis to affiliates of Varde Investment Partners, LP. This issuance was approved by the shareholders at the Annual General Meeting held on August 3, 2024.

32 The members of the Company has approved ‘Reliance Power Employee Stock Option Scheme 2024’ (‘the Scheme’) in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021. The Scheme contemplates grant of stock options upto 22,00,00,000 fully paid-up equity shares each of face value of ₹ 10 each to the eligible employees of the Company and its group companies including its subsidiaries, associates and holding company (present and future, if any). The Nomination and Remuneration Committee of the Company, acting as the Compensation Committee shall implement, administer and monitor the Scheme.

33 Business combination

During the year ended March 31, 2025, the Company entered into a Business Transfer Agreement (“BTA”) dated March 01, 2025, with Optivion Ventures Private Limited (“Optivion”), for the acquisition of a 5 MW Wind power project located at Tamil Nadu, on a going concern basis by way of slump sale.

The transaction was undertaken pursuant to the approval of the Board of Directors at its meeting held on December 25, 2024, and is in compliance with applicable provisions of the Companies Act, 2013, and applicable regulatory and statutory approvals. Net assets recognised on account of acquisition is in accordance with Ind AS 103 “Business Combinations”.

Particulars	₹ in lakhs
Net assets recognised on account of acquisition	
Property, plant and equipment	495
Trade receivables	73
Other current liabilities	(27)
Total (A)	540
Purchase consideration	
Cash payments	495
Total (B)	495
Capital reserve on acquisition (A-B)	45

34 Immovable property not held in the name of the Company

(₹ 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
1	Property, plant and equipment	Freehold land (18 nos.)	198	Tirumvirate Sorority Private Limited (formerly known as AAA Corporation Private Limited)	No	FY 2024-25	Transfer under process

Note: The above immovable property have been acquired through BTA (Refer note 33).

Notes to the financial statements

for the year ended March 31, 2025

35 Additional regulatory information required by schedule III of Companies Act, 2013.

- (i) 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) Other than mentioned below, 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.

(₹ in lakhs)

Name of entity	Amount invested during the year	Relationship	Funding party / ultimate beneficiaries
Sasan Power Limited	2,24,564	Subsidiary company	Power Finance Corporation Limited

- (ii) 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, 2025 or 31 March 31, 2024.
- (iii) The Company is not declared willful defaulter by any bank or financial institution or other lender during the year ended March 31, 2025 and previous year ended March 31, 2024.
- (iv) 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, 2025 and March 31, 2024.
- (v) The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2025 and March 31, 2024.
- (vi) The Company has not revalued its property, plant and equipment or intangible assets or both during the year ended March 31, 2025 and March 31, 2024.
- (vii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period except as stated in note no. 3.9(1)(ii) for ICD classified as equity instruments.
- (viii) The Company has not obtained any borrowings from banks or financial institutions during the year.
- (ix) 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.
- (x) 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.

36 During the year ended March 31, 2025, Reliance Infrastructure Limited ("R Infra") entered into Consent Terms/Settlement Agreement dated February 08, 2025, under Section 12A of the Commercial Courts Act, 2015, read with the provisions of the Mediation Act, 2023, before the Main Mediation Centre, Bombay High Court, for recovery of its dues from an EPC company.

Pursuant to the above Consent Terms/Settlement Agreement, the short term borrowing amounting to ₹ 4,824 lakhs, along with accrued interest of ₹ 2,332 lakhs, originally payable by the Company to the EPC company, has now been assigned to R Infra.

Notes to the financial statements

for the year ended March 31, 2025

37 Ratio analysis

Sr	Particulars	March 31, 2025	March 31, 2024	Variance (%)
A	Current ratio ¹	0.17	0.29	(39.81)
B	Debt equity ratio ²	0.44	0.31	43.99
C	Debt Service Coverage ratio ³	0.37	0.66	(43.44)
D	Return on Equity ratio ⁴	(0.68%)	0.32%	(314.43)
E	Net Profit ratio ⁴	(94%)	(56%)	67.12
F	Return on capital employed ⁴	(0.13%)	0.79%	(116.05)
G	Inventory turnover ratio	NA	NA	NA
H	Trade Receivables turnover ratio	NA	NA	NA
I	Trade payables turnover ratio	NA	NA	NA
J	Net capital turnover ratio	NA	NA	NA
K	Return on investment	NA	NA	NA

- 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 paid on long term and short-term debt for the year + Principal repayment 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 / Total income
 - Return on capital employed = EBIT / Capital employed
 - Return on Investment = Income generated from investment / Average investments
- 1 Variance is on account of reclassification of ICD given to subsidiaries into perpetual ICD during the year ended March 31, 2025.
 - 2 Variance is on account of non current ICD taken from subsidiary during the year ended March 31, 2025.
 - 3 Variance is on account of reduction in management fees income during the year ended March 31, 2025
 - 4 Variance is on account of write off of receivables from subsidiaries during the year ended March 31, 2025.

38 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 No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 25161851BMOGBD9734

Place: Mumbai
Date: May 09, 2025

For and on behalf of the Board of Directors

Shri Neeraj Parakh	DIN: 07002249	} Executive Director and Chief Executive Officer
Shri Ashok Kumar Pal	DIN: 08313292	
Shri Harmanjit Singh Nagi	DIN: 07490762	} Non-Executive and Non-Independent Directors
Shri Sachin Mohapatra	DIN: 07791421	
Shri Ashok Ramaswamy	DIN: 00233663	} Non-Executive and Independent Directors
Shri Vijay Kumar Sharma	DIN: 02449088	
Dr. Vijayalakshmy Gupta	DIN: 08636754	
Dr. Thomas Mathew	DIN: 05203948	

Ms. Ramandeep Kaur } Company Secretary cum Compliance Officer

Place: Mumbai
Date: May 09, 2025



Consolidated

Financial Statements

Independent Auditor's Report

To
The Members of
Reliance Power Limited

Report on the Audit of Consolidated Financial Statements

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, 2025, 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, 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 with the 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, 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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 Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 36 of consolidated financial statement wherein the auditors of Rajasthan Sun Technique Energy Private Limited (RSTEPL) have highlighted material uncertainty related to going concern of RSTEPL. However, the financial statement 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 statements of the Group have been prepared on a going concern basis.

Our opinion is not modified in respect of the above matter.

Emphasis of matter

We draw attention to Note 37 of the consolidated financial 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 statements.

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

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 Material Uncertainty Related to Going Concern section of this report.

The Key Audit Matters**Loans and advances and Trade Receivables - impairment evaluation**

The auditors of Dhursar Solar Power Private Limited (DSPPL) have reported the evaluation of the adequacy of provision for loans and advances and trade receivables as a key audit matter due to significance of the amount of loans and advances and trade receivables in the consolidated financial statements.

The DSPPL have granted loans and advances and have trade receivables from the related party. 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.

Refer to Note 3.8(b) and 3.8(e) of the consolidated financial statements.

Impairment Assessment of Capital Advances, certain receivables and fair valuation of Capital Work In Progress (CWIP) .

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.

Determination of whether there exists any impairment in the value of capital advances and other receivable is subject to a significant level of judgment.

SMPL has taken valuation report of Module 2 & 3 to assess recoverability.

Refer Note 3.2, 3.6 and 8 of the consolidated financial statements

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.

How the matter was addressed in our audit

The procedures followed by the auditors of DSPPL included the following:

- Obtained independent confirmation of balances outstanding from recipients and traced the amounts confirmed to the books of account;
- Verified the adequacy of the impairment / write off made by management on their best estimates and judgment where applicable.
- Evaluated the appropriateness of the related disclosure in Note 3.8(b), 3.8(e) and 14 of the consolidated financial statements.

Procedures followed by the auditors of RSTEPL & SMPL includes the following:

- Pursued valuation reports obtained from an independent external valuation expert engaged by the companies.
- Verified the adequacy of the impairment / write off made by management on their best estimates and judgment where applicable.
- Evaluated the appropriateness of the related disclosure in Note 3.2, 3.6 and 8 of the consolidated financial statements.

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 financial position, consolidated financial performance, including other comprehensive income, 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.

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 Group 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 consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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.

Other Matters

We did not audit the financial statements of 35 subsidiaries, whose financial statements reflect total assets of ₹ 4,61,444 lakhs as at March 31, 2025, total revenues of ₹ 76,356 lakhs and net cash outflows of ₹ 3,149 lakhs for the year ended on that date, as considered in the consolidated financial statements. 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 our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries 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 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, 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, 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, 2025 taken on record by the Board of Directors of the Parent Company and the reports of statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f) The reservation relating to the maintenance of accounts and other matters connected therewith with respect to consolidated financial statements are as stated in 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 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 and its subsidiary 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 incorporated in India, the remuneration paid during the year by the Parent Company and such subsidiary companies to its respective directors are in accordance with the provisions of Section 197 read with Schedule V of the Act.

- 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, as noted in the 'Other Matters' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group.
- ii. The Group does 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 Parent Company or its subsidiary companies incorporated in India during the year ended March 31, 2025.
- iv. (a) The respective managements of the Parent Company and its subsidiaries which are incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries 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 and its subsidiaries 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 Parent Company or any of such subsidiaries

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective managements of the Parent Company and its subsidiaries which are incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Parent Company and its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company and its subsidiaries 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 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, which are companies incorporated in India and audited under the Act, the Group has used an accounting software SAP and allied softwares for maintaining its books of account for the year ended March 31, 2025 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, further audit trails has been enabled at the database level except at Data Definition Language & Data Manipulation Language to log any direct data changes to the database in accounting software SAP for the year ended March 31, 2025 in case of Parent Company and 2 subsidiaries.

Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention except for the database level which has been enabled from May 25, 2024 in case of Parent Company and 2 subsidiary companies.

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:

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), 3(vii)(b), 3(ix)(e) and 3(xi)(a)
2.	Sasan Power Limited	U40102MH2006PLC190557	Subsidiary	3(ii)(b) and 3(vii)(b)
3.	Rosa Power Supply Company Limited	U31101MH1994PLC243148	Subsidiary	3(vii)(b) and 3(ix)(e)
4.	Reliance NU Energies Two Private Limited (formerly known as Reliance NU PSP Private Limited / Chitrangi Power Private Limited)	U40101MH2007PTC173904	Subsidiary	3(i)(c)
5.	Reliance NU BESS One Private Limited (formerly known as Kalai Power Private Limited)	U40102MH2007PTC174507	Subsidiary	3(xix)
6.	Samalkot Power Limited	U40103MH2010PLC206084	Subsidiary	3(i)(c)
7.	Dhursar Solar Power Private Limited	U40102MH2000PTC127479	Subsidiary	3(vii)(c) and 3(ix)(a)
8.	Rajasthan Sun Technique Energy Private Limited	U74990MH2009PTC195625	Subsidiary	3(vii)(c), 3(ix)(a) and 3(xix)
9.	Dhirubhai Ambani Green Tech Park Limited (formerly known as Coastal Andhra Power Limited)	U40102MH2006PLC188622	Subsidiary	3(i)(c)

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration No. 107783W/W100593

Jigar T. Shah

Partner

Membership No. 161851

UDIN: 25161851BMOGBE4274

Date: May 09, 2025

Place: Mumbai

Annexure A to the Independent Auditor's Report on the consolidated financial statements

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, 2025, 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.

Opinion

In our opinion, the Parent Company and such companies incorporated in India which are its subsidiaries 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, 2025, 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, 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 Registration No. 107783W/W100593

Jigar T. Shah

Partner

Membership No. 161851

UDIN: 25161851BMOGBE4274

Date: May 09, 2025

Place: Mumbai

Consolidated Balance Sheet

as at March 31, 2025

		(₹ in lakhs)	
Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	31,82,681	33,54,318
Capital work-in-progress	3.2	1,38,749	1,29,341
Goodwill on consolidation		1,127	1,411
Other Intangible assets	3.3	2,049	2,633
Financial assets			
Investments	3.4(a)	17,257	17,277
Loans	3.4(b)	-	-
Finance lease receivables	3.4(c)	3,21,676	3,30,793
Other financial assets	3.4(d)	19,480	4,233
Non-current tax assets	3.5	7,409	9,062
Other non-current assets	3.6	9,502	50,599
Total non-current assets		36,99,930	38,99,667
Current assets			
Inventories	3.7	92,658	96,117
Financial assets			
Investments	3.8(a)	-	3,658
Trade receivables	3.8(b)	1,52,139	1,65,041
Cash and cash equivalents	3.8(c)	43,979	48,615
Bank balances other than cash and cash equivalents	3.8(d)	53,358	43,145
Loans	3.8(e)	16,626	48,326
Finance lease receivables	3.8(f)	6,089	16,916
Other financial assets	3.8(g)	36,615	9,006
Current tax assets	3.9	158	136
Other current assets	3.10	17,411	22,252
Total current assets		4,19,033	4,53,212
Assets classified as held for sale and discontinuing operations	3.11	9,329	22,922
Total assets		41,28,292	43,75,801
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3.12	4,01,698	4,01,698
Equity share warrants	29(a)	64,515	-
Other equity	3.13	11,67,505	7,59,688
Total equity		16,33,718	11,61,386
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	3.14(a)	10,25,907	9,40,948
Other financial liabilities	3.14(b)	93,663	73,542
Provisions	3.15	9,210	8,356
Deferred tax liabilities (net)	3.16	2,48,138	2,43,058
Other non-current liabilities	3.17	1,54,001	1,59,317
Total non-current liabilities		15,30,919	14,25,221
Current liabilities			
Financial liabilities			
Borrowings	3.18(a)	4,89,401	9,35,635
Trade payables	3.18(b)		
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	3.18(c)	4,19,194	6,42,426
Other current liabilities	3.19	30,131	1,63,217
Provisions	3.20	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	38	16	1,200
Total equity and liabilities		41,28,292	43,75,801
Material accounting policies	2		
Notes to consolidated financial statements	3 to 52		

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per our attached report of even date

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration No. 107783W/W100593

Jigar T. Shah

Partner

Membership No. 161851

UDIN: 25161851BMOGBE4274

Place: Mumbai

Date: May 09, 2025

For and on behalf of the Board of Directors

Shri Neeraj Parakh

DIN: 07002249

Executive Director and Chief Executive Officer

Shri Ashok Kumar Pal

DIN: 08313292

Executive Director and Chief Financial Officer

Shri Harmanjit Singh Nagi

DIN: 07490762

Shri Sachin Mohapatra

DIN: 07791421

Non-Executive and Non-Independent Directors

Shri Ashok Ramaswamy

DIN: 00233663

Shri Vijay Kumar Sharma

DIN: 02449088

Dr. Vijayalakshmy Gupta

DIN: 08636754

Dr. Thomas Mathew

DIN: 05203948

Non-Executive and Independent Directors

Ms. Ramandeep Kaur

Company Secretary cum Compliance Officer

Place: Mumbai

Date: May 09, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	3.21(a)	7,58,289	7,89,260
Other income	3.22(a)	67,415	36,763
Total income		8,25,704	8,26,023
Expenses			
Cost of fuel consumed (including cost of coal excavation)	3.23	3,89,200	3,83,135
Employee benefits expense	3.24	20,029	18,424
Finance costs	3.25	2,05,586	2,45,129
Depreciation and amortisation expense	3.1	90,967	1,06,175
Generation, administration and other expenses	3.26(a)	1,38,235	2,71,970
Total expenses		8,44,017	10,24,833
Loss before exceptional items and tax		(18,313)	(1,98,810)
Exceptional Items			
Impairment of property, plant and equipment and capital work-in-progress	33 & 38(f)	-	(1,92,635)
Liabilities written back	35(a)	-	1,88,630
Gain on deconsolidation of subsidiary	37	3,23,042	-
Total exceptional items		3,23,042	(4,005)
Profit / (loss) before tax		3,04,729	(2,02,815)
Income tax expense			
Current tax		4,909	1,813
Deferred tax	17(d)	5,080	19,590
Total tax expenses		9,989	21,403
Profit / (loss) from continuing operations		2,94,740	(2,24,218)
Discontinuing operations:			
Profit before tax from discontinuing operations		43	17,380
Tax expense of discontinuing operations		-	-
Profit from discontinuing operations	38	43	17,380
Profit/ (loss) for the year before non-controlling interest		2,94,783	(2,06,838)
Non-controlling interest		-	-
Profit/ (loss) for the year		2,94,783	(2,06,838)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of post-employment benefit obligation (net)	12	(329)	(100)
(b) Currency translation gains / (loss)		(405)	416
Other comprehensive income / (loss) for the year		(734)	316
Total comprehensive income / (loss) for the year		2,94,049	(2,06,522)
Earnings per equity share: (Face value of ₹ 10 each)	15		
For continuing operations			
Basic (₹)		7.337	(5.917)
Diluted (₹)		7.196	(5.917)
For discontinuing operations			
Basic (₹)		0.001	0.459
Diluted (₹)		0.001	0.459
For continuing and discontinuing operations			
Basic (₹)		7.338	(5.458)
Diluted (₹)		7.197	(5.458)
Material accounting policies	2		
Notes to consolidated financial statements	3 to 52		
The accompanying notes are an integral part of these Consolidated Financial Statements.			

As per our attached report of even date

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 25161851BMOGBE4274

Place: Mumbai
Date: May 09, 2025

For and on behalf of the Board of Directors

Shri Neeraj Parakh DIN: 07002249 } Executive Director and Chief Executive Officer
Shri Ashok Kumar Pal DIN: 08313292 } Executive Director and Chief Financial Officer
Shri Harmanjit Singh Nagi DIN: 07490762 } Non-Executive and Non-Independent Directors
Shri Sachin Mohapatra DIN: 07791421 }
Shri Ashok Ramaswamy DIN: 00233663 } Non-Executive and Independent Directors
Shri Vijay Kumar Sharma DIN: 02449088 }
Dr. Vijayalakshmy Gupta DIN: 08636754 }
Dr. Thomas Mathew DIN: 05203948 }
Ms. Ramandeep Kaur) Company Secretary cum Compliance Officer

Place: Mumbai
Date: May 09, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital (Refer note 3.12)

Particulars	₹ in lakhs
Balance as at April 01, 2024	4,01,698
Changes in equity share capital during the year	-
Balance as at March 31, 2025	4,01,698

Particulars

Particulars	₹ in lakhs
Balance as at April 01, 2023	3,73,521
Changes in equity share capital during the year	28,177
Balance as at March 31, 2024	4,01,698

B. Other equity (Refer note 3.13)

Particulars	Securities premium	Retained earnings	General reserve	Capital reserve on consolidation	Capital reserve	Debt redemption reserve	Treasury shares	General reserve (arisen pursuant to composite schemes of arrangement)	Reserve and surplus			Other comprehensive income			Attributable to owners of the Company	Attributable to non-controlling interests	Equity share warrants
Balance as at April 01, 2024	8,54,473	(2,33,415)	97,807	8,337	9,873	4,683	(845)	454	19,916	-	(1,595)	7,59,688	-	-	-	-	-
Profit for the year	-	2,94,783	-	-	-	-	-	-	-	-	-	2,94,783	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	(329)	(329)	-	-	-	-	-
Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurements of post-employment benefit obligation (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	2,94,783	-	-	-	-	-	-	-	-	(329)	2,94,454	-	-	-	-	-
Transfer (to) / from retained earnings	-	(845)	-	-	-	-	845	-	-	-	-	-	-	-	-	-	64,515
Equity share warrants issued (Refer note 29(a))	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addition during the year	-	-	-	-	-	-	-	-	(405)	-	-	1,13,744	-	-	1,13,339	-	-
Capital reserve on account of business combination (Refer note 45)	-	-	-	-	45	-	-	-	-	-	-	-	-	45	-	-	-
Amortisation during the year	-	-	-	-	-	-	-	-	-	-	(21)	(21)	-	-	(21)	-	-
Balance as at March 31, 2025	8,54,473	60,523	97,807	8,337	9,918	4,683	-	454	19,511	1,13,723	(1,924)	11,67,505	-	-	64,515	-	64,515

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

Particulars	Reserve and surplus						Other comprehensive income					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	Treasury shares	General reserve (arisen pursuant to composite schemes of arrangement)	Foreign currency translation reserve	Revaluation reserve	Others					
Balance as at April 01, 2023	8,00,663	(1,61,190)	97,807	8,337	9,873	4,683	(845)	454	19,501	-	(1,266)	7,78,017	1,69,175	8,000	-	-
Loss for the year	-	(2,06,838)	-	-	-	-	-	-	-	-	-	(2,06,838)	-	-	-	-
Other comprehensive income for the year																
Remeasurements of post-employment benefit obligation (net)	-	-	-	-	-	-	-	-	-	-	(100)	(100)	-	-	-	-
Total comprehensive income for the year	-	(2,06,838)	-	-	-	-	-	-	-	-	(100)	(2,06,938)	-	-	-	-
Addition during the year	19,019	-	-	-	-	-	-	-	415	-	-	19,434	-	-	-	(8,000)
Issue of equity share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cease of non-controlling interest (Refer note 35(b))	34,791	1,34,613	-	-	-	-	-	-	-	-	(229)	1,69,175	(1,69,175)	-	-	-
Balance as at March 31, 2024	8,54,473	(2,33,415)	97,807	8,337	9,873	4,683	(845)	454	19,916	-	(1,595)	7,59,688	-	-	-	-

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per our attached report of even date

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 25161851BMOGBE4274

Place: Mumbai
Date: May 09, 2025

For and on behalf of the Board of Directors

Shri Neeraj Parakh	DIN: 07002249	} Executive Director and Chief Executive Officer
Shri Ashok Kumar Pal	DIN: 08313292	
Shri Harmanjit Singh Nagi	DIN: 07490762	} Non-Executive and Non-Independent Directors
Shri Sachin Mohapatra	DIN: 07791421	
Shri Ashok Ramaswamy	DIN: 00233663	} Non-Executive and Independent Directors
Shri Vijay Kumar Sharma	DIN: 02449088	
Dr. Vijayalakshmy Gupta	DIN: 08636754	
Dr. Thomas Mathew	DIN: 05203948	
Ms. Ramandeep Kaur		} Company Secretary cum Compliance Officer

Place: Mumbai
Date: May 09, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(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 derivatives	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
Decrease in trade payables	(5,345)	(5,793)
(Decrease) / increase in other financial liabilities	(52,955)	7,782
	(88,461)	5,330
Taxes (paid) / refund (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)

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(C) Cash flow from financing activities		
Proceeds from long term borrowings	2,63,244	-
Repayment of long term borrowings	(3,91,219)	(1,30,411)
Proceeds from / (repayments of) short term borrowings (net)	(21,140)	(8,579)
Interest and finance charges paid	(1,43,785)	(1,44,988)
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 from deconsolidation of subsidiary (Refer note 37)	(278)	-
Closing balance of cash and cash equivalents	43,979	48,615
Components of cash and cash equivalents (Refer note 3.8(c))		

The accompanying notes are an integral part of these consolidated financial statements.

Notes :

- 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 40 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 No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 25161851BMOGBE4274

Place: Mumbai
Date: May 09, 2025

For and on behalf of the Board of Directors

Shri Neeraj Parakh	DIN: 07002249	} Executive Director and Chief Executive Officer
Shri Ashok Kumar Pal	DIN: 08313292	
Shri Harmanjit Singh Nagi	DIN: 07490762	} Non-Executive and Non-Independent Directors
Shri Sachin Mohapatra	DIN: 07791421	
Shri Ashok Ramaswamy	DIN: 00233663	} Non-Executive and Independent Directors
Shri Vijay Kumar Sharma	DIN: 02449088	
Dr. Vijayalakshmy Gupta	DIN: 08636754	
Dr. Thomas Mathew	DIN: 05203948	
Ms. Ramandeep Kaur		} Company Secretary cum Compliance Officer

Place: Mumbai
Date: May 09, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

1 General Information

Reliance Power Limited ("the Parent Company" or "the Company") together with all 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 recognised 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, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400001.

These consolidated financial statements were authorised for issue by the board of directors of the parent company on May 09, 2025.

2 Material accounting policies, critical accounting estimates and judgements

2.1 Basis of preparation, measurement and significant accounting policies

The material 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.

(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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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.

(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, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 the consolidated statement of profit and 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 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	Proportion (%) of shareholding	
			March 31, 2025	March 31, 2024
	Subsidiaries			
1	Rosa Power Supply Company Limited (RPSCCL)	India	100	100
2	Sasan Power Limited (SPL)	India	100	100
3	Dhirubhai Ambani Green Tech Park Limited (DAGTPL) (formerly known as "Coastal Andhra Power Limited")	India	100	100
4	Reliance NU BESS Limited (RNBL) (formerly known as "Maharashtra Energy Generation Limited")	India	100	100
5	Reliance NU Energies Two Private Limited (RNETPL) (formerly known as "Reliance NU PSP Private Limited" / "Chitrangi Power Private Limited")	India	100	100
6	Vidarbha Industries Power Limited (VIPL) (Upto September 17, 2024)	India	-	100
7	Reliance NU Suntech Private Limited (RNSPL) (formerly known as "Siyom Hydro Power Private Limited")	India	100	100
8	Reliance NU Suntech One Private Limited (RNSOPL) (formerly known as "Tato Hydro Power Private Limited")	India	100	100
9	Reliance NU BESS One Private Limited (RNBOPL) (formerly known as "Kalai Power Private Limited")	India	100	100
10	Reliance NU Wind One Private Limited (RNWOPL) (formerly known as "Urthing Sobla Hydro Power Private Limited")	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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Sr. No.	Name of company	Principal place of business	Proportion (%) of shareholding	
			March 31, 2025	March 31, 2024
14	Reliance NU Energies One Limited (RNEOL) (formerly known as "Reliance NU PSP One Limited" / "Coastal Andhra Power Infrastructure Limited")	India	100	100
15	Reliance Prima Limited (RPrima)	India	100	100
16	Reliance NU Energies Private Limited (RNEPL) (formerly known as "Atos Trading Private Limited")	India	100	100
17	Tiyara Power Private Limited (TPPL) (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	Reliance NU FDRE One Private Limited (RNFOPL) (formerly known as "Teling Hydro Power Private Limited")	India	100	100
21	Reliance NU FDRE Private Limited (RNFPL) (formerly known as "Shangling Hydro Power Private Limited")	India	100	100
22	Reliance Neo Energies Private Limited (RNEOPL) (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 (RGH2L) (formerly known as "Moher Power Limited")	India	100	100
25	Samalkot Power Limited (SMPL)	India	100	100
26	Reliance GH2 Private Limited (RGH2PL) formerly known as "Reliance Solar Resources Power Private Limited")	India	100	100
27	Reliance NU Wind Private Limited (RNWPL) (formerly known as "Reliance Wind Power Private Limited")	India	100	100
28	Reliance Natural Resources (Singapore) Pte Limited (RNRL- Singapore)	Netherlands	100	100
29	Reliance Power Netherlands BV (RPN)	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 Chittaong Power Company Limited (RCPCL)	Bangladesh	100	100
37	Reliance Transtech Private Limited (RTPL) (w.e.f. January 20, 2025)			
Associates				
1	RPL Sun Power Private Limited (RSUNPPL) (Struck off as on June 28, 2024)	India	NA	50
2	RPL Photon Private Limited (RPHOTONPL) (Struck off as on June 28, 2024)	India	NA	50
3	RPL Sun Technique Private Limited (RSUNTPL) (Struck off as on June 28, 2024)	India	NA	50
4	Reliance Enterprises Private Limited (w.e.f. October 01, 2024)*	Bhutan	NA	NA

* Company incorporated, no investments made to date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(d) Property, plant and equipment (including capital work-in-progress)

- (i) The Group has changed its accounting policy, w.e.f. January 01, 2025, in respect of freehold land from cost model to revaluation model. Fair value of freehold land to be ascertained at regular intervals. A revaluation surplus will be recorded in other comprehensive income and credited to the revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in consolidated statement of profit and loss, the increase is recognised in consolidated statement of profit and loss. A revaluation deficit is recognised in the consolidated statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

All other 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
Computer equipment	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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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.

(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

Trade receivables represents the Group'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.

(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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 (FVPL)

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
- the rights to receive cash flows from the financial asset have expired, 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(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.

Dividend

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.

(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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

These amounts 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 consolidated statement of profit and 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(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 and associate: -

Name of subsidiary/associate	Functional currency
Reliance Natural Resources (Singapore) Pte Limited	USD
Reliance Power Netherland BV	USD
Reliance Power Holding FZC	AED
Reliance Chittagong Power Company Limited	BDT
PT Heramba Coal Resources	USD
PT Avaneesh Coal Resources	USD
PT Sumukha Coal Services	USD
PT Brayan Bintang Tiga Energi	Rupiah
PT Sriwijaya Bintang Tiga Energi	Rupiah
Reliance Enterprises Private Limited	BTN

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.
- 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 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.

Revenue from sale of energy referred to above includes fixed charges considered as minimum lease payments in accordance with Ind AS 116

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

“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 3.21). Revenue towards truing up of fixed charges is recognized as operating income in the Statement of Profit and Loss in the year of truing 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 Maharashtra Electricity Regulatory Commission (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 MERC (Multi Year Tariff) Regulations (Refer note 27).
- (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 (R Infra) 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 Vidyut 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 (Refer note 38(f)).

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) / Tamil Nadu Electricity Regulatory Commission (TNERC) and no significant uncertainty as to the measurability or collectability exist.

- (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 Emission 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 consolidated 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 consolidated statement profit and loss.

The obligations are presented as current liabilities in the consolidated 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 consolidated 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 consolidated 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 and 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 consolidated statement of profit and loss, with a corresponding adjustment to equity.

(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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 consolidated 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 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.

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 consolidated statement of 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 recognised in other comprehensive income or directly in equity.

(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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- (v) the present value of minimum lease payments amounts to at least substantially all of the fair value of the leased asset.

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 recognises 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 or loss 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 year 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 flow

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

the basis of statement of accounts of Joint operations on line by line basis according to the participating interest of the Group.

(aa) Government grants

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 consolidated statement of 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.

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 Government of India (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 consolidated 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:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(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 17)

(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 17)

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).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 19)

(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.

(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) Provisions

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

as of and for the period ended March 31, 2025

3.1 Property, Plant and Equipment

Gross carrying amount

Particulars	Freehold land	Leasehold land	Right of use assets	Railway siding	Buildings	Plant & equipment ⁴	Mining properties ³	Furniture & fixtures	Motor Vehicles	Office equipment	Computer equipment	Total
(₹ in lakhs)												
As at April 01, 2023	4,02,548	1,87,299	2,784	15,290	1,05,480	37,75,288	7,18,303	2,107	637	1,267	813	52,11,816
Additions during the year	2,250	2,210	-	-	75	13,993	89,554	2	260	84	28	1,08,456
Add : Adjustments ²	-	-	-	-	-	9,165	-	-	-	-	-	9,165
Deductions during the year	-	-	-	-	-	7,551	-	54	65	27	90	7,787
Less: assets classified as held for sale (Refer note 38)	1,790	-	-	-	-	34,212	-	-	59	-	-	36,061
Carrying amount as at March 31, 2024	4,03,008	1,89,509	2,784	15,290	1,05,555	37,56,683	8,07,857	2,055	773	1,324	751	52,85,589
Additions during the year	443	-	-	-	-	6,226	76,390	17	99	86	63	83,324
Revaluations during the year ⁶	1,13,744	-	-	-	-	-	-	-	-	-	-	1,13,744
Add : Adjustments ²	-	-	-	-	-	15,185	-	-	-	-	-	15,185
Deductions during the year	-	-	-	-	-	6,419	-	198	12	-	13	6,642
Less : deconsolidation of subsidiary (Refer note 37)	9,082	13,862	-	15,290	25,332	1,94,464	-	76	72	95	63	2,58,336
Carrying amount as at March 31, 2025	5,08,113	1,75,647	2,784	-	80,223	35,77,211	8,84,247	1,798	788	1,315	738	52,32,864

Accumulated depreciation and impairment

Particulars	Freehold land	Leasehold land	Right of use assets	Railway siding	Buildings	Plant & equipment ⁴	Mining properties ³	Furniture & fixtures	Motor Vehicles	Office equipment	Computer equipment	Total
Balance as at April 01, 2023	1,488	37,776	2,784	3,722	34,489	9,04,102	6,50,735	1,576	487	876	364	16,38,399
Charge for the year	371	5,079	-	1,240	4,849	1,15,100	1,08,078	206	57	114	80	2,35,174
Deductions during the year	-	-	-	-	-	4,812	-	45	57	25	70	5,009
Add: impairment loss (Refer note 33 & 38(f))	-	-	-	-	-	85,563	-	-	-	-	-	85,563
Less: assets classified as held for sale (Refer note 38)	-	-	-	-	-	22,808	-	-	48	-	-	22,856
Balance as at March 31, 2024	1,859	42,855	2,784	4,962	39,338	10,77,145	7,58,813	1,737	439	965	374	19,31,271
Charge for the year	429	4,821	-	578	4,194	99,158	1,02,345	3	81	95	119	2,11,823
Deductions during the year	-	-	-	-	-	4,279	-	1	11	11	-	4,302
Less : deconsolidation of subsidiary (Refer note 37)	125	2,162	-	5,540	5,650	74,941	-	53	40	48	50	88,609
Balance as at March 31, 2025	2,163	45,514	2,784	-	37,882	10,97,083	8,61,158	1,686	469	1,001	443	20,50,183
Net carrying amount												
As at March 31, 2024	4,01,149	1,46,654	-	10,328	66,217	26,79,538	49,044	318	334	359	377	33,54,318
As at March 31, 2025	5,05,950	1,30,133	-	-	42,341	24,80,128	23,089	112	319	314	295	31,82,681

Notes to the Consolidated Financial Statements

as of and for the period ended March 31, 2025

Notes:

- 1 Refer note 51 for immovable property not held in the name of the Group.
- 2 Includes adjustments towards capitalisation of exchange difference.
- 3 Mining properties includes expenses incurred towards removal of over burden cost .
- 4 Property, plant and equipments amounting ₹ 20,59,490 lakhs (March 31, 2024 ₹ 22,99,734 lakhs) are pledged as security for loan facilities availed by the Group (Refer note 13 & 3.14).
- 5 Depreciation pertaining to discontinued operations amount to Nil (March 31, 2024 - ₹ 1,561 lakhs) (Refer note 38).
- 6 Freehold land is revalued during the year ended March 31, 2025.

Depreciation/ amortisation

Particulars	March 31, 2025	March 31, 2024
Consolidated Statement of Profit and loss		
Amortisation of mining properties	90,967	1,07,736
Depreciation included as part of coal excavation expenses	1,02,345	1,08,078
Depreciation included as part of overburden excavation expenses	3,225	2,924
	15,429	16,617
Total	2,11,966	2,35,355

(₹ in lakhs)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3.2 Capital Work-in-Progress

(₹ in lakhs)

Particulars	As at April 1, 2024	Incurred during the year	Capitalised / adjusted	As at March 31, 2025
A. Assets under construction	45,670	2,100	20	47,750
B. Expenditure pending allocation				
(i) Expenses				
Interest and finance charges	15,495	-	-	15,495
Employee benefit expense	-	-	-	-
- Salaries and other costs	625	-	-	625
- Contribution to provident and other funds (Refer note 12)	19	-	-	19
- Gratuity (Refer note 12)	5	-	-	5
- Leave encashment	23	-	-	23
Depreciation / amortisation	158	-	-	158
Exchange loss (net) (Refer note 10)	1,70,934	7,884	-	1,78,818
Legal and professional charges (including shared service charges)	843	-	-	843
Premium paid to regulatory authority / state government	6,816	-	556	6,260
Other direct and incidental expenditure	361	-	-	361
Total	1,95,279	7,884	556	2,02,607
(ii) Incidental Income during construction	2,367	-	-	2,367
Net expenditure pending allocation (i) - (ii)	1,92,912	7,884	556	2,00,240
C. Construction stores	1,409	-	-	1,409
D. Impairment (Refer note 33)	(1,10,650)	-	-	(1,10,650)
Total (A + B + C + D)	1,29,341	9,984	576	1,38,749
Previous year	2,31,959	(95,533)	7,085	1,29,341

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 8).

Ageing of capital work-in-progress (CWIP)

(₹ in lakhs)

Particulars	CWIP as on March 31, 2025				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	2,093	547	10	2,760	5,410
Projects temporarily suspended	8	-	-	1,33,331	1,33,339
	2,101	547	10	1,36,091	1,38,749

Particulars	CWIP as on March 31, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	547	10	-	3,361	3,918
Projects temporarily suspended	-	-	-	1,25,423	1,25,423
	547	10	-	1,28,784	1,29,341

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3.3 Intangible assets

Gross carrying amount

(₹ in lakhs)

Particulars	Computer software	Mining rights	Water supply rights	Total
As at April 01, 2023	239	3,129	1,265	4,633
Additions during the year	-	-	-	-
Deductions during the year	-	-	-	-
As at March 31, 2024	239	3,129	1,265	4,633
Additions during the year	-	-	-	-
Deductions during the year	-	-	-	-
Less : deconsolidation of subsidiary (Refer note 37)	34	-	1,265	1,299
As at March 31, 2025	205	3,129	-	3,334

Accumulated amortisation

Particulars	Computer software	Mining rights	Water supply rights	Total
Balance as at April 01, 2023	192	888	737	1,817
Charge for the year	3	111	69	183
Deductions during the year	-	-	-	-
As at March 31, 2024	195	999	806	2,000
Charge for the year	2	110	31	143
Deductions during the year	-	-	-	-
Less : deconsolidation of subsidiary (Refer note 37)	21	-	837	858
As at March 31, 2025	176	1,109	-	1,285

Net Block

As at March 31, 2024	44	2,130	459	2,633
As at March 31, 2025	29	2,020	-	2,049

Note: Intangible assets are other than internally generated.

3.4 Non-current Financial assets

3.4 (a) Investments

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
In Associates (valued at cost) (Struck off as on June 28, 2024)		
RPL Sun Power Private Limited : Nil equity shares of ₹ 10 each (March 31, 2024 - 5000)	-	@
RPL Photon Private Limited : Nil equity shares of ₹ 10 each (March 31, 2024 - 5000)	-	@
RPL Sun Technique Private Limited : Nil equity shares of ₹ 10 each (March 31, 2024 - 5000)	-	@
Government bond (Quoted) (Fair value through Profit & Loss account)		
Nil (March 31, 2024 - 7,000) 8.22% Government Bond of Tamilnadu Government (Face value of ₹ 100 each)	-	8
Nil (March 31, 2024 - 6,800) 7.48% Government Bond of West Bengal SDL 2,037 (Face value of ₹ 100 each)	-	7
Nil (March 31, 2024 - 6,800) 7.10% Government Bond of Maharashtra SDL 2,036 (Face value of ₹ 100 each)	-	7

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Investment in equity (Unquoted) (fair value through profit & loss account)		
Reliance Bangladesh LNG & Power Limited: 65,49,763 equity shares of BDT 10 each (March 31, 2024 - 65,49,763)	17,257	17,255
	17,257	17,277
Aggregate book value of unquoted investments	17,257	17,255
Aggregate book value of quoted investments	-	22
Market value of quoted investments	-	22

3.4 (b) Loans

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Loans to others - considered good	-	-
Loans to others - credit impaired	-	44,089
Less : impairment allowance (Refer note 32)	-	(44,089)
	-	-

3.4 (c) Finance lease receivables

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Finance lease receivables (Refer note 11)	3,21,676	3,30,793
	3,21,676	3,30,793

3.4 (d) Other financial assets

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Margin money deposits / fixed deposits (pledged for availing letter of credit facilities, bank guarantee and coal mine obligations)	19,560	3,417
Less : impairment allowance (Refer note 32)	(80)	-
Fixed deposits with maturity of more than 12 months	-	66
Advance recoverable	-	750
	19,480	4,233

3.5 Non-current tax assets

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision for tax of 12,948 lakhs (March 31, 2024 - ₹ 8,652 lakhs))	7,409	9,062
	7,409	9,062

3.6 Other non-current assets

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Capital advances (Refer note 14(C))	5,754	47,965
Security deposits	464	600
Advances to vendors (Refer note 14(C))	2,034	2,034
Security deposit with statutory authorities (Refer note 4(f))	1,250	-
	9,502	50,599

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3.7 Current assets

3.7 Inventories (valued at lower of weighted average cost or net realisable value)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fuel	30,369	29,379
Stores and spares (as certified by management)	62,289	66,738
	92,658	96,117

3.8 Current financial assets

3.8 (a) Current investments (non-trade)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Mutual Funds (Fair value through profit and loss) (Quoted)		
Indiabulls Liquid Fund - Direct Growth (Number of units Nil (March 31, 2024 - 1,03,205) face value of ₹ 1000 each)	-	2,414
Nippon India Corporate Bond Fund - Direct Growth (Number of units Nil (March 31, 2024 - 1,41,848) face value of ₹ 10 each)	-	80
JM High Liquidity Fund (Direct) - Growth Option (Number of units Nil (March 31, 2024 - 17,62,291) face value of ₹ 10 each)	-	1,164
	-	3,658
Aggregate value of quoted current investments	-	3,658

3.8 (b) Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good unless otherwise stated)		
Trade receivables (Refer note 14(C))	1,52,139	1,65,041
Trade receivables - credit impaired	-	1,06,977
Less: impairment allowance	-	(1,06,977)
	1,52,139	1,65,041

Ageing of trade receivables

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025					
	Not due	Less than 6 months	6 months to 1 year	1- 2 years	2- 3 years	More than 3 years
Undisputed trade receivables						
(i) considered good	-	1,28,285	2,342	4,338	7,999	8,269
(ii) which have significant increase in credit risk	-	-	-	-	58	-
(iii) credit impaired	-	-	-	-	-	-
Disputed trade receivables						
(i) considered good	-	-	-	-	-	848
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-
Impairment allowance	-	-	-	-	-	-
Total	-	1,28,285	2,342	4,338	8,057	9,117

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						Total
	Not due	Less than 6 months	6 months to 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade receivables							
(i) considered good	-	1,32,353	2,661	13,900	4,102	11,177	1,64,193
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
(i) considered good	-	-	-	-	-	848	848
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	1,06,977	1,06,977
Impairment allowance						(1,06,977)	(1,06,977)
Total	-	1.32.353	2.661	13.900	4.102	12.025	1.65.041

3.8 (c) Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks:		
in current accounts	36,059	43,557
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)	7,920	5,058
	43,979	48,615

3.8 (d) Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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)	53,355	43,142
Unclaimed dividend	3	3
	53,358	43,145

3.8 (e) Loans

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Inter corporate deposit to related parties (Refer note 14(C))	16,235	46,535
Inter corporate deposit to others	300	1,731
Inter corporate deposit to others - credit impaired	-	10,956
Less : impairment allowance (Refer note 32)	-	(10,956)
	16,535	1,731
Loans / advances to employees	91	60
	16,626	48,326

3.8 (f) Finance lease receivables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Finance lease receivables (Refer note 11)	6,089	16,916
	6,089	16,916

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3.8 (g) Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Advance recoverable	1,624	2,257
Derivative assets (mark to market on derivative instruments)	-	2,032
Income accrued on fixed deposits	2,777	1,588
Interest accrued on ICD (Refer note 14(C))	3,989	2,256
Loans / advances to employees	23	66
Others receivables (Refer note 14(C))	28,202	807
Other receivables - credit impaired	33,750	33,750
Less : impairment allowance (Refer note 7)	(33,750)	(33,750)
	36,615	9,006

3.9 Current tax assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets (net of provision of Nil (March 31, 2024 - Nil))	158	136
	158	136

3.10 Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Advance to vendors	9,770	18,382
Security deposits	370	654
Balance with statutory authorities (includes service tax credit and VAT recoverable)	@	14
Prepaid expenses	6,005	3,195
Insurance claim receivable	1,250	-
Others advances	16	7
Advance recoverable towards land - credit impaired	1,900	1,900
Less : impairment allowance (Refer note 9)	(1,900)	(1,900)
	17,411	22,252

3.11 Assets classified as held for sale and discontinued operations (Refer note 38)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Assets held for sale	14,040	27,240
Others	8,394	8,787
Less: impairment allowance	(13,105)	(13,105)
	9,329	22,922

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3.12 Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
11,00,00,00,000 (March 31, 2024: 11,00,00,00,000) equity shares of ₹ 10 each	11,00,000	11,00,000
5,00,00,00,000 (March 31, 2024: 5,00,00,00,000) preference shares of ₹ 10 each	5,00,000	5,00,000
	16,00,000	16,00,000
Issued, subscribed and fully paid up capital		
4,01,69,70,966 (March 31, 2024: 3,73,52,05,966) equity shares of ₹ 10 each fully paid up	4,01,698	3,73,521
Add: Nil (March 31, 2024 : 28,17,65,000) equity Shares of ₹ 10 each issued (Refer note 29(b))	-	28,177
4,01,69,70,966 (March 31, 2024: 4,01,69,70,966) equity shares of ₹ 10 each fully paid up (Refer note 29(b))	4,01,698	4,01,698

3.12.1 Reconciliation of number of equity shares

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year - equity shares of ₹ 10 each	4,01,69,70,966	3,73,52,05,966
Add: shares issued during the year (Refer note 29(b))	-	28,17,65,000
Balance at the end of the year - equity shares of ₹ 10 each	4,01,69,70,966	4,01,69,70,966

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, 2025		As at March 31, 2024	
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding
Reliance Infrastructure Limited	93,11,04,490	23.18	93,01,04,490	23.15
VFSI Holdings PTE Limited	20,57,88,000	5.12	20,57,88,000	5.12
	1,13,68,92,490	28.30	1,13,58,92,490	28.27

3.12.4 Disclosure of shareholding of promoters

Name of promoter	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	Percentage of share holding	No. of shares	Percentage of share holding	
Shri Anil D. Ambani	4,65,792	0.01	4,65,792	0.01	-
Reliance Infrastructure Limited	93,11,04,490	23.18	93,01,04,490	23.15	0.03
	93,15,70,282	23.19	93,05,70,282	23.16	0.03

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Name of promoter	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	Percentage of share holding	No. of shares	Percentage of share holding	
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)
	93,05,70,282	23.16	93,05,70,282	24.91	(1.75)

3.12.5 Aggregate number of shares issued other than cash

Particulars	As at March 31, 2025	As at March 31, 2024
	Number of shares	Number of shares
Shares issued for settlement of corporate guarantee given (Refer note 29(b))	-	7,59,77,000
	-	7,59,77,000

3.12.6 Shares reserved for issuance under Stock Option Plan of the Parent Company (Refer Note 44)

Name of promoter	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Reliance Power Employee Stock Option:				
Scheme 2024	22,00,00,000	22,000	-	-
	22,00,00,000	22,000	-	-

3.13 Other equity

		(₹ in lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
3.13.1 Capital reserve		9,918	9,873
3.13.2 Capital reserve on consolidation		8,337	8,337
3.13.3 Securities premium		8,54,473	8,54,473
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		19,511	19,916
3.13.8 Treasury Shares (ESOS Trust)		-	(845)
3.13.9 Retained earnings		60,523	(2,33,415)
3.13.10 Other comprehensive income		(1,924)	(1,595)
3.13.11 Revaluation reserves (Refer note 46)		1,13,723	-
Total		11,67,505	7,59,688

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

		(₹ in lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
3.13.1 Capital reserve		
Balance at the beginning of the year	9,873	9,873
Add/ (less) : changes during the year (Refer note 45)	45	-
Balance at the end of the year	9,918	9,873
3.13.2 Capital reserve (on consolidation)	8,337	8,337
3.13.3 Securities premium		
Balance at the beginning of the year	8,54,473	8,00,663
Add: on issue of equity shares (Refer note 29(b))	-	19,019
Add : cease of non-controlling interest (Refer note 35(b))	-	34,791
Balance at the end of the year	8,54,473	8,54,473
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		
Balance at the beginning of the year	19,916	19,501
Add/ (less) : changes during the year	(405)	415
Balance at the end of the year	19,511	19,916
3.13.8 Treasury Shares (ESOS Trust)		
Balance at the beginning of the year	(845)	(845)
Add / (less) : transfer to retained earnings	845	-
Balance at the end of the year	-	(845)
3.13.9 Retained earnings		
Balance at the beginning of the year	(2,33,415)	(1,61,190)
Add/ (less) : profit/ (loss) for the year	2,94,783	(2,06,838)
Add : cease of non-controlling interest (Refer note 35(b))	-	1,34,613
Add: transfer from treasury shares (ESOP Trust)	(845)	-
Balance at the end of the year	60,523	(2,33,415)
3.13.10 Other comprehensive income		
Balance at the beginning of the year	(1,595)	(1,266)
Add : remeasurements of post-employment benefit obligation (net) (Refer note 12)	(329)	(100)
Add : cease of non-controlling interest (Refer note 35(b))	-	(229)
Balance at the end of the year	(1,924)	(1,595)
3.13.11 Revaluation reserve (Refer note 46)		
Balance at the beginning of the year	-	-
Add : Revaluation during the year	1,13,744	-
Less : Depreciation charged during the year	(21)	-
Balance at the end of the year	1,13,723	-
Total other equity	11,67,505	7,59,688

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Nature and purpose of other reserves:

a) Capital reserve

The capital reserve had arisen on account of forfeiture of unexercised share warrants and pursuant to the Business Transfer Agreement (Refer note 45) entered with Optivion Ventures Private Limited by the Parent Company for the acquisition of a 5 MW Wind power project located at Tamil Nadu.

b) Capital reserve 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. Reliance NU Energies Private Limited (formerly known as "Atos Trading Private Limited"), Tiyaara Power Private Limited (formerly known as "Atos Mercantile Private Limited"), Reliance Prima Limited and Reliance NU Energies One Limited (formerly known as "Reliance NU PSP One Limited" / "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 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.

h) Other comprehensive income

Relates to post employment benefit obligation.

i) Revaluation reserves (Refer note 46)

Revaluation reserve is the amount ascertained due to revaluation of freehold land carried out and has been recognised as a separate category of the equity and not as part of retained earnings.

3.14 Non-current financial liabilities

3.14 (a) Borrowings

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Debentures		
Secured - at amortised cost		
2,500 series III (2017) listed, rated, redeemable non convertible debentures of ₹10,00,000 each	19,580	17,561
5,260 series A 12.25% non-convertible debentures of ₹ 10,00,000 each	-	42,080
3,000 series B 12.25% non-convertible debentures of ₹ 10,00,000 each	-	4,176
3,000 7.75% non-convertible debentures of ₹ 10,00,000 each	-	16,800
Rupee loans from banks	3,76,626	4,08,066
Foreign currency loans from banks	14,128	18,971
Rupee loans from financial institutions / other parties	4,49,941	2,56,858
Foreign currency loans from financial institutions / other parties	81,794	1,58,583
Unsecured - at amortised cost		
Deferred payment liabilities		
Deferred entry tax (Refer note 18(a)(i))	-	4,944
Deferred value added tax (Refer note 18(a)(ii))	-	517
Deferred interest on statutory dues (Refer note 18(b))	70,200	-
Inter-corporate deposits from related parties (Refer note 14(C) & 49)	990	-
Inter-corporate deposits from others	12,648	12,392
	10,25,907	9,40,948

During the year, the Group has delayed / defaulted in repayment of borrowings (Refer note 34)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3.14 (a1) RPSCCL

RPSCCL has outstanding non-convertible debentures amounting to Nil (March 31, 2024 - ₹ 75,992 lakhs).

Nature of security

- (i) Non-convertible debentures of Nil (March 31, 2024 - ₹ 75,992 lakhs) 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 and are secured by way of pledge of 100% equity and preference shares of RPSCCL.
- (ii) Term loans from financial institution ₹ 2,19,494 lakhs (March 31, 2024 - Nil) is secured by first charge on all the immovable, movable assets, intangible asset and other assets, both present and future of the RPSCCL.
- (iii) The amortised cost disclosed above is net off incidental cost of borrowings aggregating of ₹ 1,757 Lakhs (March 31, 2024 - Nil).

Terms of repayment and interest

- (i) RPSCCL has fully repaid its non-convertible debentures from financial institution during the year ended March 31, 2025, accordingly outstanding balance as on March 31, 2025 is Nil (March 31, 2024 - ₹ 75,992 lakhs).
- (ii) Deferred payment Liabilities of ₹ 5,461 lakhs (March 31, 2024 - ₹ 5,702 lakhs) are payable before March 31, 2026 (Refer note 18).
- (iii) Term loans outstanding as at the year end amounting to ₹ 1,19,494 lakhs and ₹ 1,00,000 lakhs (March 31, 2024 - Nil) are repayable in 120 and 117 structured monthly principal instalments commencing from January 15, 2025 and April 15, 2025 respectively.

3.14 (a2) SPL

SPL has outstanding rupee and foreign currency loans from banks and financial institutions amounting to ₹ 7,48,311 Lakhs (March 31, 2024 - ₹ 9,82,753). The outstanding balance is net of unamortised borrowing cost aggregating to ₹ 326 lakhs (March 31, 2024 - ₹ 1,468 lakhs).

Nature of security

- (i) Term loans from all banks, financial institution/other parties of ₹ 7,48,637 lakhs (March 31, 2024 - ₹ 9,84,222 lakhs) is secured / to be secured by first charge on all the immovable, movable and intangible assets of SPL and 100% pledge of the total issued share capital of SPL held by the Parent Company on pari passu basis with working capital lenders, permitted bank guarantee providers and hedge counterparties.
- (ii) Charge over 414 hectare of land yet to be fully acquired and de allocated Chhatrashal Coal mines which is subject to decision of Hon'ble High Court is pending to be executed.
- (iii) The Parent Company has given financial commitments/guarantees to the lenders of SPL.

Terms of repayment and interest

- (i) Rupee term loan outstanding as at the year end of ₹ 4,04,091 lakhs (March 31, 2024 - ₹ 4,33,446 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 ₹ 71,371 lakhs (March 31, 2024 - ₹ 76,196 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- (iii) Rupee term loan outstanding as at the year end of ₹1,86,558 lakhs (March 31, 2024 - ₹ 1,99,105 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 Nil (March 31, 2024 - ₹ 1,34,838 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 ₹ 86,616 lakhs (March 31, 2024 - ₹ 1,40,636 lakhs) is repayable in 24 structured semi-annual instalments commencing from March 20, 2015 and interest is payable on a semi annual basis.
- (vi) Subsequent to the year end, and up to the date of approval of financials, SPL has refinanced certain rupee term loan from banks & financial institutions amounting to ₹ 4,75,436 lakhs.

3.14 (a3) VIPL

VIPL debt outstanding amount as at the year end is Nil (March 31, 2024 - ₹ 2,23,665 lakhs). The Group had derecognised its share in VIPL's net liabilities on September 17, 2024 (Refer note 37).

3.14 (a4) SMPL

SMPL has outstanding foreign currency term loan from a bank amounting to ₹ 1,58,231 lakhs (March 31, 2024 - ₹ 1,54,182 lakhs).

Nature of security

- (i) Term loan is secured by first charge on all the immovable, movable and intangible asset of SMPL and 100% pledge of the total issued share capital of SMPL held by the Holding Company and Ultimate Parent Company.
- (ii) The Ultimate Parent Company, has given financial commitments/ guarantees to the bank for the term loan.

Terms of repayment and interest

- (i) In accordance with terms of financing agreement, the term loan from the bank was initially repayable in 23 semi-annual instalments starting from October 25, 2014. Pursuant to an amendment dated September 24, 2016, the repayment terms were revised to 16 equal quarterly instalments beginning December 31, 2017.

Subsequently, the bank deferred the instalments due on January 31, 2018 and April 2, 2018, aggregating USD 54.55 millions (including interest), to April 25, 2018. Further, under the Amended and Restated Credit Agreement dated June 28, 2019, the repayment schedule was modified to three equal annual instalments starting from June 30, 2020.

Through a series of subsequent amendments dated June 18, 2021, May 31, 2022, June 1, 2023, and May 14, 2024, the final instalment was rescheduled to June 30, 2025. As a result, an aggregate amount of USD 231.31 millions became payable on that date. SMPL has repaid USD 46.42 millions towards the principal till date, and the outstanding loan as at March 31, 2025 is USD 184.89 millions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3.14 (a5) DSPPL

DSPPL has outstanding foreign currency term loan from banks / financial institutions amounting to ₹ 42,885 lakhs (March 31, 2024 - ₹ 49,335 lakhs). The outstanding balance is net of unamortised borrowing cost aggregating to ₹ 174 lakhs (March 31, 2024 - ₹ 303 lakhs).

Nature of security

- (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

- (i) 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 outstanding rupee and foreign currency loans from bank, financial institutions and other parties amounting to ₹ 1,64,802 lakhs (March 31, 2024 - ₹ 1,60,523 lakhs). The outstanding balance is net of unamortised borrowing cost aggregating to ₹ 524 lakhs (March 31, 2024 - ₹ 969 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 RSTEPL on pari passu basis and pledge of 100% of the total issued share capital of RSTEPL held by the Parent 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 ₹ 7,522 lakhs (March 31, 2024 - ₹ 7,514 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 ₹ 30,530 lakhs (March 31, 2024 - ₹ 29,576 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 ₹ 59,290 lakhs (March 31, 2024 - ₹ 57,720 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 ₹ 56,574 lakhs (March 31, 2024 - ₹ 55,108 lakhs).
- (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 ₹ 10,886 lakhs (March 31, 2024 - ₹ 10,605 lakhs).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3.14 (a7) RNRL

RNRL has outstanding non convertible debenture amounting to Nil (March 31, 2024 - ₹ 27,600 lakhs).

Nature of security

Non-convertible debentures of Nil (March 31, 2024 - ₹ 27,600 lakhs) were secured by charge on immovable and movable property of RPSCL.

Terms of repayment and interest

RNRL has fully repaid its non-convertible debentures from financial institution during the year ended March 31, 2025, accordingly outstanding balance as on March 31, 2025 is Nil (March 31, 2024 - ₹ 27,600 lakhs).

3.14 (a8) RCGL

RCGL has outstanding inter corporate deposit from others amounting to ₹ 990 lakhs (March 31, 2024 - ₹ 990 lakhs) and ₹ 555 lakhs (March 31, 2024 - ₹ 555 lakhs).

Terms of repayment and interest

- (i) Inter corporate deposit from others amounting to ₹ 990 lakhs (March 31, 2024 - ₹ 990 lakhs) and ₹ 555 lakhs (March 31, 2024 - ₹ 555 lakhs) are repayable on demand.

3.14 (a9) Parent Company

The Parent Company has issued listed, rated, secured, redeemable non convertible debentures and Inter-corporate deposits. The outstanding amount as at the year end is ₹ 31,673 lakhs (March 31, 2024 - ₹ 28,407 lakhs).

Nature of security

2,500 Series III (2017) listed, rated, secured, redeemable non-convertible debentures of ₹ 19,580 lakhs (March 31, 2024 - ₹ 17,561 lakhs) are secured by pledge over 60,30,44,493 equity shares of Dhirubhai Ambani Green Tech Park Limited (formerly known as Coastal Andhra Power Limited) (DAGTPL). The fair value of immovable property of DAGTPL has sufficient asset cover to discharge the borrowing.

Terms of repayment and interest

- (i) 2,500 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) Inter-corporate deposits from others 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 ₹ 12,093 lakhs (March 31, 2024 - ₹ 10,847 lakhs).
- (iii) The Parent Company has settled its outstanding term loan and foreign currency loans from banks during the previous year ended March 31, 2024.

3.14 (a10) Above disclosure includes current maturities of long term borrowing classified under current borrowings.

3.14 (a11) At the end of the reporting period interest on rupees term loan and working capital loan is ranging from 10.60% p.a. to 14.75% p.a. and foreign currency loan interest rate ranging from 2.55% p.a. to 8.07% p.a.

3.14 (a12) For details related to the Group's assets pledged as security refer note 13.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3.14 (b) Other financial liabilities - non current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to customer	89,893	69,720
Retention money payable	3,770	3,822
	93,663	73,542

3.15 Provisions - non current

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer note 12)	3,338	3,223
Provision for leave encashment (Refer note 12)	2,548	2,173
Provision for mine closure obligation (Refer note 24)	3,324	2,960
	9,210	8,356

3.16 Deferred tax liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Net deferred tax liability due to temporary differences (Refer note 17(d))	2,48,138	2,43,058
	2,48,138	2,43,058

3.17 Other non-current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	100	109
Government grants (Refer note 23)	1,53,901	1,59,208
	1,54,001	1,59,317

3.18 Current financial liabilities

3.18 (a) Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured - at amortised cost		
Working capital loan	-	3,986
Cash credit facility from banks	45,298	1,10,324
Current maturities of long-term borrowings (Refer note 3.14(a10))	4,16,695	7,74,218
Inter-corporate deposits from others	3,500	-
Unsecured - at amortised cost		
Inter-corporate deposits from related parties (Refer note 14(C) & 49)	23,808	41,089
Inter-corporate deposits from others	100	6,018
	4,89,401	9,35,635

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3.18 (a1) VIPL

Nature of security for current borrowings

Cash credit facilities outstanding balance as at the year end is Nil (March 31, 2024 - ₹ 54,468 lakhs). The Group had derecognised its share in VIPL's net liabilities on September 17, 2024 (Refer note 37).

3.18 (a2) SPL

Nature of security for current borrowings

Cash credit facility outstanding balance as at the year end of ₹ 45,298 lakhs (March 31, 2024 - ₹ 55,856 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 Parent 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) DAGTPL

DAGTPL has obtained inter corporate deposit amounting to ₹ 3,500 lakhs during the year ended March 31, 2025 (March 31, 2024 - Nil).

Nature of security

Inter corporate deposit of ₹ 3,500 lakhs (March 31, 2024 - Nil) are secured by first pari passu charge on the immovable property of DAGTPL.

Terms of repayment and interest

Inter corporate deposit of ₹ 3,500 lakhs (March 31, 2024 - Nil) is repayable within 1 year along with interest thereon.

3.18 (a4) Parent Company

Nature of security for current borrowings

- (i) Cash credit facilities outstanding balance as at the year end from bank is Nil (March 31, 2024 - ₹ 3,986 lakhs). During the year ended March 31, 2025, the Parent Company has fully repaid the cash credit facility.

3.18 (b) Trade payables

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer note 28)	1,617	3,996
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,194	41,690
	23,811	45,686

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Ageing of trade payables

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						
	Unbilled	Not due	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
Undisputed trade payables							
(i) Micro and small enterprises	-	-	1,052	212	105	248	1,617
(ii) Other than micro and small enterprises	-	-	15,402	1,212	2,730	2,850	22,194
Disputed trade payables							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Other than micro and small enterprises	-	-	-	-	-	-	-
Total	-	-	16,454	1,424	2,835	3,098	23,811

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						
	Unbilled	Not due	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
Undisputed trade payables							
(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	11,291	41,690
Disputed trade payables							
(i) Micro and small enterprises	-	-	-	-	-	205	205
(ii) Other than micro and small enterprises	-	-	-	-	-	-	-
Total	-	-	24,088	4,914	2,725	13,959	45,686

3.18 (c) Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	5,333	6,528
Interest accrued and due on borrowings (Refer note 14(C))	68,126	2,39,357
Unclaimed dividend	3	3
Security deposits	338	253
Creditors for capital expenditure (Refer note 14(C))	1,99,479	1,96,997
Retention money payable	962	1,533
Liability towards regulatory matters	731	731
Creditors for supplies and services	71	134
Advance from customers	552	539
Derivative liabilities (mark to market on derivative instruments) (Refer note 39)	-	3,878
Other payables	1,43,599	1,92,473
	4,19,194	6,42,426

3.19 Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	17,956	17,500
Government grants (Refer note 23)	5,306	5,306
Statutory dues (including electricity duty and energy development cess, provident fund etc)	6,869	1,40,411
	30,131	1,63,217

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3.20 Provisions - current (Refer note 12)

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	52	150
Provision for leave encashment	1,050	880
	1,102	1,030

3.21 Revenue from operations

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Revenue from continuing operations		
- Sale of energy (Refer note 14(C))	7,15,321	7,42,645
Other operating income:		
- Income on assets given on finance lease	42,968	45,085
- Interest from customer on delayed payments	-	1,530
	7,58,289	7,89,260
(b) Revenue from operations from discontinued operations (Refer note 38)		
- Sale of energy	68	2,813
Other operating income from discontinued operations (Refer note 38)		
- Generation based incentive	-	11
	68	2,824

3.22 Other income

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Other income from continuing operations		
Interest income on:		
- Fixed deposits	5,592	2,776
- Inter-corporate deposits (Refer note 14(C))	6,564	462
- Others	2,092	2,143
Gain arising on sale / redemption of investments	265	-
Gain arising on mutual fund investment mandatorily measured at fair value	-	246
Gain on fair valuation of equity investment measured at FVTPL	-	16,770
Gain on foreign exchange fluctuations (net)	-	676
Provisions / liabilities written back	21,229	1,765
Bad debts recovered (Refer note 14(C))	8,868	-
Insurance claim received	14,950	-
Government grants (Refer note 23)	5,307	5,307
Other non-operating income	2,548	6,618
	67,415	36,763
(b) Other income from discontinued operations (Refer note 38)		
Interest income on:		
- Fixed deposits	-	159
- Inter-corporate deposits (Refer note 14(C))	-	13
Income from sale of property, plant and equipments	-	16,731
Other non-operating income	4	-
	4	16,903

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3.23 Cost of fuel consumed (including cost of coal excavation)

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Purchased coal consumed (In case of RPSC/VIPL)		
Opening balance of fuel	16,338	10,665
Add: purchases during the year	2,14,038	2,10,268
Less : loss on revaluation of inventories	(1,800)	(248)
Less : closing balance of fuel	(20,361)	(16,338)
	2,08,215	2,04,347
(b) Coal excavation cost (In case of SPL)		
Opening balance of fuel	13,041	10,306
Add: amortisation of mining properties	1,02,345	1,08,078
Add: taxes and duties	53,287	53,322
Add: fuel consumed	11,156	9,729
Add: stores and spares	4,966	5,299
Add: depreciation	3,225	2,924
Add: other expenses	2,973	2,172
Less : closing balance of fuel	(10,008)	(13,041)
	1,80,985	1,78,789
Total (a)+(b)	3,89,200	3,83,135

3.24 Employee benefits expense

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, bonus and other allowances	16,604	15,478
Contribution to provident fund and other funds (Refer note 12)	1,006	928
Gratuity and leave encashment (Refer note 12)	1,672	1,265
Staff welfare expenses	747	754
	20,029	18,424

3.25 Finance costs

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on:		
- Rupee term loans (Refer note 35)	1,06,681	1,25,745
- Foreign currency loans (Refer note 35)	39,155	41,172
- Inter corporate deposits (Refer note 14(C))	5,173	7,771
- Non-convertible debentures	9,620	14,225
- Working capital loans / cash credit facilities	9,175	13,600
Unwinding of discount on mine closure provision (Refer note 24)	342	305
Other finance charges (including fair value change and loss arising on settlement of derivative contracts)	35,440	42,311
	2,05,586	2,45,129

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3.26 Generation, administration and other expenses

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Other expenses from continuing operations		
Stores and spares consumed	14,812	18,305
Rent expenses (Refer note 14(C))	3,321	2,133
Repairs and maintenance		
- Plant and equipment	16,585	12,962
- Buildings	239	420
- Others	1,107	697
Fuel handling and service charges	1,802	1,067
Printing and stationery	6	11
Legal and professional charges (including shared service charges)	5,649	4,359
Rates and taxes	524	556
Insurance expenses	10,295	10,119
Loss on sale of property, plant and equipment	3,393	258
Loss on foreign exchange fluctuations	469	521
Provision for impairment / receivables written off (Refer note 32)	29,631	1,62,091
Loans written off (Refer note 32)	55,045	-
Reversal of impairment allowance on loans (Refer note 32)	(55,045)	-
Impairment of goodwill	284	-
Electricity duty and energy development cess	34,998	35,114
Expenses charged against regulatory orders (Refer note 31)	-	7,284
Expenditure towards corporate social responsibility	982	1,146
Miscellaneous expenses	14,138	14,924
	1,38,235	2,71,970
(b) Other expenses of discontinued operations (Refer note 38)		
Repairs and maintenance - plant and equipment	27	624
Insurance expenses	-	12
Provision for impairment / receivables written off	2	26
Loss on foreign exchange fluctuations	-	51
Legal and professional charges (including shared service charges)	-	13
Rates and taxes	@	13
Miscellaneous expenses	-	47
	29	786

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

4 Contingent liabilities/ assets and commitments

(a) In case of the Parent Company:

- i. Bank guarantees outstanding as at balance sheet date aggregating to ₹ 14,471 lakhs (March 31, 2024 - ₹ 14,551 lakhs) issued in favor of subsidiaries by banks. For others ₹ 80 lakhs (March 31, 2024 - Nil).
- ii. Disputed tax dues aggregating to ₹ 5,780 lakhs (March 31, 2024 - ₹ 5,621 lakhs) for direct tax.
- iii. Insurance surety bond issued by an insurance company on behalf of the subsidiary aggregating to ₹ 1,000 lakhs (March 31, 2024 : Nil)
- iv. 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.

(b) In case of RPSCCL:

- i. Disputed income tax dues for assessment year 2016-17 is ₹ 470 lakhs (March 31, 2024 - ₹ 470 lakhs), for assessment year 2017-18 is ₹ 140 lakhs (March 31, 2024 - ₹ 140 lakhs) and for assessment year 2020-21 is Nil (March 31, 2024 - ₹ 100 lakhs), which are pending before various authorities.
- 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, 2024 - ₹ 36,396 lakhs) and interest there on till March 31, 2025 of ₹ 59,020 lakhs (March 31, 2024 - ₹ 49,118 lakhs). Also demand raised by UPPCL of ₹ 4,564 lakhs (March 31, 2024 - ₹ 4,564 lakhs) towards interest on excess income tax reimbursement received and refunded by RPSCCL related to financial year 2014-15 to 2018-19.

- (c) In case of DAGTPL, the Government of Andhra Pradesh (GoAP) (Revenue Department) has levied a penalty of ₹ 137 lakhs (March 31, 2024 - ₹ 137 lakhs) at the rate of 50% on account of non-payment of conversion fee of ₹ 274 lakhs (March 31, 2024 - ₹ 274 lakhs) towards conversion of agriculture land to non-agricultural land. DAGTPL has filed an appeal with the GoAP for waiver of the said penalty.

(d) 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. RSTEPL 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 Power Purchase Agreement (PPA) entered into with NTPC Vidyut Vyapar Nigam Limited (NVVN), RSTEPL was required to generate a minimum committed energy of 219 Million Units per contract year. Under the PPA, a penalty is payable for any shortfall in meeting the minimum committed generation requirement. NVVN raised a claim of ₹ 26,240 lakhs on RSTEPL for the shortfall during financial years 2014-15 to 2019-20 and commenced adjustments against monthly invoices. RSTEPL filed a petition before the Hon'ble Delhi High Court (DHC) seeking interim relief to restrain NVVN from making such deductions. The DHC granted interim relief and directed RSTEPL to approach the Central Electricity Regulatory Commission (CERC). Accordingly, RSTEPL has filed a petition before the CERC challenging the claim. NVVN had withheld ₹ 3,252 lakhs from RSTEPL's monthly energy invoices until the stay was granted by the DHC, post which NVVN has been paying the monthly invoices in full. Out of the amount withheld, RSTEPL has received ₹ 2,403 lakhs on August 28, 2023. In similar matters involving other CSP developers, the Appellate Tribunal for Electricity (APTEL) has held that NVVN cannot claim such compensation unless it establishes that it has suffered an actual loss or has incurred any penalty from regulators for non-compliance with Renewable Purchase Obligation (RPO). As no such penalty has been imposed on the relevant Discoms by the regulators to date, NVVN is not entitled to claim such compensation. Based on the APTEL order, NVVN has refunded part of the deducted amount. Considering this precedent, the assessment of facts, and legal advice received, RSTEPL has not considered any provision for the above claim.
- iii. Disputed income tax dues for assessment year 2018-19 is ₹ 30 lakhs (March 31, 2024 - ₹ 30 lakhs).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(e) In case of SMPL:

- i. Central Electricity Regulatory Commission (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 Appellate Tribunal of Electricity (APTEL).

Both SMPL and SPGL have preferred appeals before the 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. APTEL.

- ii. Disputed income tax dues amounting to ₹ 220 lakhs for the assessment year 2014-15 (March 31, 2024 - ₹ 41 lakhs), ₹ 411 lakhs for assessment year 2015-16 (March 31, 2024 - ₹ 411 lakhs), ₹ 1 lakh for assessment year 2016-17 (March 31, 2024 - Nil), ₹ 20 lakhs for assessment year 2018-19 (March 31, 2024 - Nil), ₹ 2 lakhs for assessment year 2021-22 (March 31, 2024 - Nil), and ₹ 30 lakhs for assessment year 2022-23 (March 31, 2024 - Nil).
- iii. Refer note 26 for customs duty liability on equipment imported for power plant.

- (f) In case of RCGL, it has received a notice from the Securities and Exchange Board of India (SEBI) dated August 27, 2024, imposing a penalty of ₹ 2,500 lakhs. RCGL has contested the demand and filed an appeal before the Securities Appellate Tribunal (SAT). Pursuant to the appeal, RCGL has deposited ₹ 1,250 lakhs. The SAT has granted a stay on the demand and the matter is currently sub judice. The next hearing is scheduled on September 15, 2025.

(g) In case of SPL:

- i. SPL has received net claims amounting to ₹ 974 lakhs (March 31, 2024 - ₹ 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, 2024 - ₹ 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 (MPGATSV/Act). The liability as per methodology adopted by the district authorities stands as at ₹ 76,745 lakhs (March 31, 2024 - ₹ 1,29,409 lakhs (including interest)).

SPL had filed a writ petition before Hon'ble Jabalpur High Court (JHC) for revised quantification, however the same was rejected by the JHC by its order dated January 17, 2018. SPL had filed a Review Petition before JHC against its order dated January 17, 2018 and the same was also rejected by JHC. SPL has filed a Civil Appeal before Hon'ble Supreme Court (SC) where SC has passed an interim order to pay the tax under MPGATSV/Act as per the methodology adopted by SPL and the Civil Appeal has been tagged with other appeals filed in the SC where the constitutional validity of the Act is under consideration. On July 25, 2024 and August 14, 2024, the Nine Judge Constitution Bench of SC held that the legislative power to tax mineral rights rest with the state legislature and decided that interest & penalty under the applicable demands which are under challenge before the SC will be waived off up to the date of order, accordingly, interest is not considered. Further the SC also provided that accumulated principal liability till date of SC Judgment would be payable over 12 years starting April 01, 2026. While SC decided the principle in the Nine Judge Bench judgment, the individual cases are to be decided by the SC. Thus, SPL's case on non-applicability of MPGATSV/Act is yet to be decided.

- iv. Disputed income tax demand of ₹ 32 lakhs (March 31, 2024 - ₹ 366 lakhs) which is pending before various authorities.
- v. Claims not acknowledged as debt are ₹ 54 lakhs (March 31, 2024 - ₹ 54 lakhs).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- (h) In case of DSPL, disputed income tax dues for assessment year 2016-17 is ₹ 59 lakhs (March 31, 2024 - ₹ 59 lakhs) and for assessment year 2018-19 is ₹ 16 lakhs (March 31, 2024 - ₹ 16 lakhs) which are pending before various authorities.
- (i) Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for is ₹ 4,324 lakhs (March 31, 2024 - ₹ 76,201 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 45IA of the said Act.

6 Strategic developments in renewable energy initiatives

(a) Award and signing of Power Purchase Agreement (PPA) with Solar Energy Corporation of India (SECI)

On May 2, 2025, the Parent Company, through its wholly owned subsidiary Reliance NU Suntech Private Limited (formerly known as "Siyom Hydro Power Private Limited"), signed a 25-year PPA with the SECI. This agreement pertains to the supply of 930 MW of solar power integrated with a 465 MW/1,860 MWh Battery Energy Storage System (BESS). The project, awarded under SECI's Tranche XVII auction in December 2024, is scheduled for commissioning within 24 months.

(b) Partnership with Bhutan for renewable energy projects

In October 2024, Reliance Enterprises Private Limited (REPL), a joint venture between the Parent Company and Reliance Infrastructure Limited, entered into a strategic partnership with Druk Holding and Investments Ltd. (DHI), the investment arm of the Royal Government of Bhutan. Under this partnership, the entities agreed to jointly develop a portfolio of renewable energy projects in Bhutan, notably, 500 MWp solar power project and 770 MW hydroelectric project.

7 Project status of Dhirubhai Ambani Green Tech Park Limited (DAGTPL) (formerly known as "Coastal Andhra Power Limited")

DAGTPL 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 international tariff-based competitive bidding process. On emerging successful, 100% ownership of DAGTPL was transferred to RPL pursuant to execution of a Share Purchase Agreement (SPA); thereafter RPL became the Parent Company of DAGTPL.

Consequent to change in Indonesian law, that led to increase in coal cost, the project became unviable. DAGTPL made various attempts to restore viability through appropriate changes in PPA with the Procurers. Since no resolution could be arrived, DAGTPL 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. The procurers have encashed the Performance Bank Guarantees of ₹ 30,000 lakhs towards recovery of their liquidated damages claim.

DAGTPL filed a petition before the Central Electricity Regulatory Commission (CERC) for referring the dispute to arbitration. Subsequently DAGTPL 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 DAGTPL & RPL to approach this Hon'ble Commission with a substantive petition. Accordingly substantive petition is filed before CERC and the petition is currently pending adjudication before CERC. This has been shown as receivable from procurer.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Government of Andhra Pradesh (GoAP), citing that the project has not been developed for last 10 years; has issued three land resumption orders dated July 22, 2017, February 25, 2021 and February 27, 2021. Aggrieved by this, DAGTPL and RPL have filed a Writ Petitions (WP 33246 of 2017 and WP 5058 of 2021) in Hon'ble High Court of Andhra Pradesh (HAP) at Amaravati praying for setting aside the relevant land resumption orders.

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.

Considering the above, DAGTPL 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 DAGTPL and approved the same. DAGTPL has withdrawn the Writ Petitions 33246 of 2017 and 5058 of 2021 pending before HAP. Thereafter, District Administration has handed over the land back to DAGTPL.

DAGTPL has submitted a proposal to GoAP for converting the land held by it into an Industrial Park under the Andhra Pradesh - Policy for Establishment of Private Industrial Parks with "Plug & Play" Industrial Infrastructure (4.0). The proposal is currently under consideration of the GoAP.

8 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 02, 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, SMPL 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

9 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 the GoUP seeking compensation towards the 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 classified as held for sale' the Parent Company has fully provided for receivables of ₹ 15,005 lakhs against the Dadri project. However, GoUP did not pay the agreed balance amount hence Parent Company invoked Arbitration Clause. Arbitration Tribunal pronounced the Award on June 20, 2022 allowing claim of ₹ 9,955 lakhs to the Parent Company from Government of Uttar Pradesh (GoUP). Subsequently GoUP challenged the said Award under Sec 34 of Arbitration & Conciliation Act 1994 before Hon'ble Delhi High Court. On September 05, 2023, this Sec 34 was heard in part and the Hon'ble Court granted stay to GoUP subject to deposit of entire award amount along with upto date interest, in court within one week and adjourned to October 03, 2023 for further hearing. Thereafter GoUP deposited the amount in the Court on September 13, 2023. Moreover, the Parent Company has also filed petition before Hon'ble Delhi High Court for execution of Award under section 36 of the Arbitration and Conciliation Act, 1994 which is listed on July 24, 2025.

10 Exchange differences on foreign currency monetary items

As explained above in note 2.1(o) exchange loss / (gain) of ₹ 15,204 lakhs and ₹ 7,884 lakhs (March 31, 2024 ₹ 9,165 lakhs and ₹ 4,080 lakhs) on long term borrowings has been added to the cost of PPE and capital-work-in-progress respectively.

11 Finance lease receivables (Refer note 2.1(u))

As a lessor

RPSCL has accounted for accounted for finance lease as a lessor in accordance with Ind AS 116 "Leases", relating to the 25 years power purchase agreement under which RPSCL 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, 2025 and March 31, 2024.

Details of finance lease as required by Ind As 116 :

Particulars	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Current finance lease receivables	6,089	16,916
Non-current finance lease receivables	321,676	3,30,793
Total	327,765	3,47,709

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Minimum lease payments receivable

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Not later than one year	47,552	59,883
Between one year and five years	177,172	1,80,430
Later than five years	269,806	3,17,128
Total	494,530	5,57,441
Less: Unearned finance income	(4,21,588)	(4,64,555)
Add: Unguaranteed residual value	2,54,823	2,54,823
Total	3,27,765	3,47,709

Present value of minimum lease payments receivables

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Not later than one year	6,089	16,916
Between one year and five years	16,863	17,902
Later than five years	49,990	58,068
Total	72,942	92,886

(a) 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 and low value leases. For these short term and low value 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 ₹ 3,321 lakhs (March 31, 2024 - ₹ 2,133 lakhs).

12 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, 2025	March 31, 2024
Current*	1,050	880
Non-current	2,548	2,173

* The entire amount of the provision of ₹ 1,050 lakhs (March 31, 2024 - ₹ 880 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 Group 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)	
	Year ended March 31, 2025	Year ended March 31, 2024
Provision for leave encashment		
Contribution to defined contribution plans (provident and other funds)	1,006	928

(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:

	(₹ in lakhs)	
Particulars	March 31, 2025	March 31, 2024
Discount rate (per annum)	6.55%	7.15%
Rate of increase in compensation levels	7.50%	7.50%
Rate of return on plan assets	6.55%	7.15%

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

	(₹ in lakhs)		
Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2024	5,582	2,209	3,373
Current service cost	521	-	521
Past service cost	1	-	1
Interest cost	339	133	206
Total amount recognised in consolidated statement of profit and loss	861	133	728
Remeasurements			
Return on plan assets, excluding amount included in interest expense / (income)	-	(31)	31
(Gain) / loss from change in demographic assumptions	-	-	-
(Gain) / loss from change in financial assumptions	188	-	188
Experience (gains) / losses	110	-	110
Total amount recognised in other comprehensive income	298	(31)	329
Employer contributions	-	870	(870)
Benefit payments	(172)	(168)	(4)
Liability extinguished upon loss of control in subsidiary (Refer note 37)	(165)	1	(166)
As at March 31, 2025	6,404	3,014	3,390

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)			
Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2023	4,881	1,692	3,189
Current service cost	503	-	503
Past service cost	-	-	-
Interest cost	312	86	226
Total amount recognised in consolidated statement of profit and loss	815	86	729
Remeasurements			
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
Total amount recognised in other comprehensive income	219	119	100
Employer contributions	(9)	636	(645)
Benefit payments	(324)	(324)	-
As at March 31, 2024	5,582	2,209	3,373

The net liability disclosed above relates to funded and unfunded plans as follows

(₹ in lakhs)		
Particulars	March 31, 2025	March 31, 2024
Present value of obligations	6,192	5,379
Fair value of plan assets	3,012	2,209
Deficit of funded plan	3,180	3,170
Present value of obligations	210	203
Fair value of plan assets	-	-
Deficit of unfunded plan	210	203
Deficit of funded / unfunded plan	3,390	3,373
Current portion	52	150
Non-current portion	3,338	3,223

(iii) Sensitivity analysis

Particulars	Impact on closing balance of provision for defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	0.27%	0.45%	(2.14%)	(2.56%)	2.25%	2.70%
Rate of increase in compensation levels	0.36%	0.43%	2.22%	2.69%	(2.13%)	(2.56%)

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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.

13 Group's assets pledged as security

	(₹ in lakhs)	
Particulars	March 31, 2025	March 31, 2024
Non - current		
First charge		
Financial assets		
Finance lease receivable	3,21,676	3,30,793
Other financial assets	15,978	4,167
Investments	12	21
Non-financial assets		
Property, plant and equipment	20,59,490	22,99,734
Capital work-in-progress	1,35,944	1,25,980
Other intangible assets	2,049	2,633
Other non-current assets	11,887	55,114
Total non-current assets pledged as security (A)	25,47,036	28,18,442
Current		
First charge		
Financial assets		
Investment	-	3,658
Trade receivable	1,52,066	1,65,041
Cash and bank balance	80,501	91,166
Loans	4,093	34,055
Finance lease receivable	6,089	16,916
Other financial assets	33,501	7,773
Non-financial assets		
Inventories	92,658	96,117
Other current assets	21,600	19,839
Total current assets pledged as security (B)	3,90,508	4,34,565
Total assets pledged as security (A+B)	29,37,544	32,53,007

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

14 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 Promoter / investing party having significant influence on the Group directly or indirectly

(i) Promoter

Shri Anil D. Ambani

(ii) Investing party

Reliance Infrastructure Limited (R Infra)

B Other related parties with whom transactions have taken place during the year

(i) Enterprises over which company described in clause (A)(ii) have control.

(a) BSES Rajdhani Power Limited (BRPL)

(b) BSES Yamuna Power Limited (BYPL)

(c) Reliance Velocity Limited (RVL)

(ii) Key managerial personnel For Parent Company

(a) Shri Neeraj Parakh (Executive Director & Chief Executive Officer) (w.e.f. January 20, 2025)

(b) Shri Ashok Kumar Pal (Executive Director & Chief Financial Officer) (Executive Director w.e.f. November 12, 2024) (Chief Financial Officer w.e.f. January 29, 2023) (Manager w.e.f. May 03, 2023 upto November 12, 2024)

(c) Smt. Ramandeep Kaur (Company Secretary) (w.e.f. May 03, 2023)

(d) Shri Murli Manohar Purohit (Company Secretary and Manager) (upto May 03, 2023)

(iii) Associates

(a) RPL Sun Power Private Limited (RSUNPPL) (Struck off as on June 28, 2024)

(b) RPL Photon Private Limited (RPHOTONPL) (Struck off as on June 28, 2024)

(c) RPL Sun Technique Private Limited (RSUNTPL) (Struck off as on June 28, 2024)

(d) Reliance Enterprises Private Limited (w.e.f. October 01, 2024)

C. Details of transactions during the year and closing balances at the year end

(₹ in lakhs)

Sr No.	Nature of transactions	Promoter / party having significant influence on the Group directly or indirectly	Enterprises over which company described in clause (A)(ii) have control	Key managerial personnel	Associates	Total
		[14 A(ii)]	[14 B(i)]	[14 B(ii)]	[14 B (iii)]	
	Transactions during the year					
1	Sale of energy (net of rebate)	1,900	42,174	-	-	44,074
		4,338	42,559	-	-	46,897
2	Interest income on ICD given	423	6,142	-	-	6,565
		425	50	-	-	475
3	Remuneration to key managerial personnel - short term employee benefits	-	-	209	-	209
		-	-	151	-	151
4	Rental income	252	-	-	-	252
		336	-	-	-	336
5	Interest expense on ICD taken	3,575	-	-	-	3,575
		4,362	-	-	-	4,362
6	ICD given	-	40,000	-	-	40,000
		-	42,500	-	-	42,500

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

						(₹ in lakhs)
Sr No.	Nature of transactions	Promoter / party having significant influence on the Group directly or indirectly	Enterprises over which company described in clause (A)(ii) have control	Key managerial personnel	Associates	Total
		[14 A(ii)]	[14 B(i)]	[14 B(ii)]	[14 B (iii)]	
7	Repayment of ICD given	-	70,000	-	-	70,000
8	Impairment allowance	-	-	-	-	-
		99,561	-	-	-	99,561
9	Bad debts recovered	8,868	-	-	-	8,868
		-	-	-	-	-
10	Amount written off	8,236	-	-	-	8,236
		-	-	-	-	-
11	Conversion of ICD (including interest thereon) into equity and warrants	15,106	-	-	-	15,106
		-	-	-	-	-
12	Assignment of EPC advances	-	-	-	-	-
		91,103	-	-	-	91,103
13	Security deposit received	88	-	-	-	88
		-	-	-	-	-
14	Assignment of ICD payable (including interest thereon)	8,617	-	-	-	8,617
		-	-	-	-	-
15	Assignment of ICD receivable	-	300	-	-	300
		-	-	-	-	-
16	Share warrants money received	26,400	-	-	-	26,400
		-	-	-	-	-
	Outstanding closing balances					
17	Financial liabilities	2,03,346	-	-	-	2,03,346
		1,95,679	-	-	-	1,95,679
18	Retention payable towards EPC contract	3,765	-	-	-	3,765
		3,765	-	-	-	3,765
19	Advances against EPC and other contracts	5,799	-	-	-	5,799
		33,449	-	-	-	33,449
20	ICD payable	24,798	-	-	-	24,798
		41,089	-	-	-	41,089
21	Receivables -financial assets	51,330	4,000	-	-	55,330
		29,342	1,374	-	-	30,716
22	ICD receivable	4,035	12,200	-	-	16,235
		4,035	42,500	-	-	46,535
23	Investment in equity shares	-	-	-	-	-
		-	-	-	@	@
24	Capital commitment	-	-	-	-	-
		71,556	-	-	-	71,556

@ 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

Details of material balances: financial liabilities ₹ 2,03,346 lakhs (March 31, 2024 - ₹ 1,95,679 lakhs), advance against EPC and other contract ₹ 5,799 lakhs (March 31, 2024 - ₹ 33,449 lakhs), financial assets ₹ 55,330 lakhs (March 31, 2024 - ₹ 30,716 lakhs)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Notes:

1. Transactions and balances with related parties which are in excess of 10% of the total revenue and 10% of the network 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.
3. Remuneration does not include post-employment benefits, as they are determined on an actuarial basis for the Group as a whole.

15 Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit available to equity shareholders		
Profit / (loss) of continuing operations (A) (₹ in Lakhs)	2,94,740	(2,24,218)
Profit of discontinuing operations (B) (₹ in Lakhs)	43	17,380
Profit / (loss) of continuing and discontinuing operations (C) (₹ in Lakhs)	2,94,783	(2,06,838)
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (D)	4,01,69,70,966	3,78,92,74,723
Weighted average number of equity shares outstanding (Diluted) (E)	4,09,58,96,014	3,98,43,79,739
Basic earnings per share for continuing operations (A/D) (in ₹)	7.337	(5.917)
Diluted earnings per share for continuing operations (A/E) (in ₹) *	7.196	(5.917)
Basic earnings per share for discontinued operations (B/D) (in ₹)	0.001	0.459
Diluted earnings per share for discontinued operations (B/E) (in ₹) *	0.001	0.459
Basic earnings per share for continued and discontinued operations (C/D) (in ₹)	7.338	(5.458)
Diluted earnings per share for continued and discontinued operations (C/E) (in ₹) *	7.197	(5.458)
Nominal value of an equity share (₹)	10	10
Reconciliation of weighted average number of equity shares outstanding		
Weighted average number of equity shares used as denominator for calculating basic EPS	4,01,69,70,966	3,78,92,74,723
Total weighted average potential equity shares	7,89,25,048	19,51,05,016
Weighted average number of equity shares used as denominator for calculating diluted EPS	4,09,58,96,014	3,98,43,79,739

* During the previous year ended March 31, 2024, 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.

16 Disclosure related to Oil & Gas and Coal Bed Methane (CBM) blocks

The Parent Company, through its subsidiaries, holds Participating Interests (PI) in various Oil & Gas and Coal Bed Methane (CBM) blocks in India under Production Sharing Contracts (PSC) executed with the Government of India (GoI). R Prima holds a 10% PI in Oil & Gas block in Mizoram; RNEPL holds 45% PI each in two CBM blocks in Rajasthan; RNEOL holds a 45% PI in a CBM block in Madhya Pradesh; and TPPL holds a 45% PI in a CBM block in Andhra Pradesh.

During the year ended March 31, 2013, the PSC for an Oil & Gas block located in Mizoram, in which RPrima - a subsidiary of the Parent Company, holds a 10% PI, was terminated by the GoI. The termination was based on the discovery of misrepresentation by the operator of the block, M/s. Naftogaz India Private Limited. Following this development, RPrima submitted a representation to the GoI stating that it had no knowledge of the misrepresentation made by the operator. RPrima further contended that the credentials of M/s. Naftogaz India Private Limited had been duly accepted by the GoI at the time of appointment as operator. Accordingly, the Group believes that no obligation or liability arises in its respect from the termination of the PSC, as the misrepresentation was solely attributable to the operator.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

17 Income taxes

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are as under:

(a) Income tax recognized in the Consolidated Statement of Profit and Loss

Particulars	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Income tax expense		
Current tax	4,474	1,823
Income tax for earlier years	435	(10)
Deferred tax	5,080	19,590
Total	9,989	21,403

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :

Particulars	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Loss before income tax expense	(18,270)	(1,85,435)
Income tax expenses at tax rates applicable to individual entity	(2,933)	(89,620)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income :		
Income tax for earlier years	435	(10)
Expenses (admissible) / inadmissible under Income Tax Act (net)	2,589	56,814
Effect of finance lease reduction from lease receivable / recoverable from beneficiaries	3,659	7,517
Effect of tax on account of available tax holiday under section 80IA of the Income tax Act	(12,357)	(8,359)
Impact of deconsolidation of subsidiary	7,866	-
Losses of subsidiaries on which no deferred tax asset was recognised / inadmissible loss	(1,701)	43,045
Minimum alternate tax on which no deferred tax recognised	4,354	1,819
Income not chargeable to income tax under Income Tax Act, 1961	(1,893)	(3,222)
Other items (net)	9,970	13,419
Income tax expense	9,989	21,403

(c) Tax liabilities (net of assets)

Particulars	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Provision for income tax (advance tax) - opening balance	(9,198)	(7,607)
Add: Current tax payable for the year	4,474	1,823
Less: Taxes paid (net of refund)	(3,278)	(3,404)
Less : Earlier period tax provision / reversal	435	(10)
Provision for income tax (advance tax) - closing balance	(7,567)	(9,198)

(d) Deferred tax assets / (liabilities) (Refer note 3.16)

Particulars	(₹ in lakhs)				
	Property, plant and equipments and others	Government Grant	Finance lease receivables	Brought forward losses and unabsorbed depreciation	Total
As at April 01, 2023	(3,23,744)	42,745	(1,27,470)	1,85,001	(2,23,468)
(Charged)/ credited to consolidated profit and loss	(32,169)	(1,336)	5,980	7,935	(19,590)
As at March 31, 2024	(3,55,913)	41,409	(1,21,490)	1,92,936	(2,43,058)
(Charged)/ credited to consolidated profit and loss	(31,710)	(1,336)	6,968	20,998	(5,080)
As at March 31, 2025	(3,87,623)	40,073	(1,14,522)	2,13,934	(2,48,138)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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, 2025 includes unabsorbed depreciation ₹ 1,49,264 lakhs (March 31, 2024 - ₹ 3,84,543), business losses ₹ 40,376 lakhs (March 31, 2024 - ₹ 75,017 lakhs) and others ₹ 28,251 lakhs (March 31, 2024 - ₹ 28,251 lakhs)

The Group has unutilized unrecognized MAT credit of ₹ 1,09,018 lakhs for the year ended March 31, 2025 (March 31, 2024 - ₹ 1,31,602 lakhs).

(e) Unused tax*

	(₹ in lakhs)	
Particulars	March 31, 2025	March 31, 2024
Unused tax losses and tax credits for which no deferred tax asset has been recognised	3,26,910	6,19,414
Potential tax benefit	82,277	1,55,894

(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)	
Particulars	March 31, 2025	March 31, 2024
Expiring within 1 year	5,611	849
Expiring within 1 to 5 years	66,330	1,28,985
Expiring within 5 to 8 years	1,05,704	1,05,036
Without expiry limit	1,49,262	3,84,543
Total	3,26,910	6,19,414

18 Deferred payment liabilities:

(a) In case of RPCSL:

- RPCSCL 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, RPCSCL 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.
- RPCSCL 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, RPCSCL 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 liability under borrowings.

(b) In case of SPL:

- During the year ended March 31, 2025, SPL settled various outstanding statutory dues payable to the Government of Madhya Pradesh (GoMP). Subsequently, GoMP issued an order by its inter-departmental committees, to freeze the associated interest liability amounting to ₹ 70,200 lakhs subject to approval / reconciliation as of March 31, 2025. The said interest liability has been deferred and is scheduled to be paid as a bullet payment on December 31, 2036. The deferred liability will accrue interest annually at a rate equivalent to the Reserve Bank of India (RBI) bank rate plus 1%, with interest payable each year on December 31.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

19 Fair value measurements

(a) Financial instruments by category

Particulars	As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Loans	-	16,626	-	48,326
Finance lease receivable	-	3,27,765	-	3,47,709
Fixed deposit with more than 12 months maturity	-	-	-	66
Non-current bank balances	-	19,480	-	3,417
Derivative assets	-	-	2,032	-
Investment in mutual funds	-	-	3,658	-
Trade receivables	-	1,52,139	-	1,65,041
Cash and cash equivalents	-	43,979	-	48,615
Other bank balances	-	53,358	-	43,145
Government bond / investment in equity shares	17,257	-	17,277	-
Other financial assets	-	36,615	-	7,724
Total financial assets	17,257	6,49,962	22,967	6,64,043
Financial liabilities				
Borrowings (including interest)	-	15,88,767	-	21,22,468
Retention money payable	-	4,732	-	5,355
Creditors for capital expenditure	-	1,99,479	-	1,96,997
Derivative liabilities	-	-	3,878	-
Trade payables	-	23,811	-	45,686
Creditors for supply and services	-	71	-	134
Security deposit	-	338	-	253
Unclaimed dividend	-	3	-	3
Other financial liabilities	-	2,34,775	-	2,63,463
Total financial liabilities	-	20,51,976	3,878	26,34,359

(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.

Financial assets and liabilities measured at fair value measurements as at March 31, 2025	(₹ in lakhs)			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
Derivative assets	-	-	-	-
Investment in mutual funds	-	-	-	-
Government bonds / investment in equity shares	-	-	17,257	17,257
Total financial assets	-	-	17,257	17,257
Financial liabilities				
Derivative liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
Finance lease receivables	-	3,75,738	-	3,75,738
Fixed deposit with more than 12 months maturity	-	-	-	-
Non-current bank balances	-	19,480	-	19,480
Other financial assets	-	-	-	-
Total financial assets	-	3,95,218	-	3,95,218
Financial liabilities				
Borrowings (including interest)	-	14,15,675	1,63,376	15,79,051
Payable to customer	-	-	89,893	89,893
Retention money payable	-	-	3,770	3,770
Total financial liabilities	-	14,15,675	2,57,039	16,72,714

(₹ in lakhs)

Financial assets and liabilities measured at fair value measurements as at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
Derivative assets	-	2,032	-	2,032
Investment in mutual funds	3,658	-	-	3,658
Government bonds / investment in equity shares	22	-	17,255	17,277
Total financial assets	3,680	2,032	17,255	22,967
Financial liabilities				
Derivative liabilities	-	3,878	-	3,878
Total financial liabilities	-	3,878	-	3,878

(₹ in lakhs)

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
Financial assets				
Financial investments at FVTPL				
Finance lease receivables	-	3,72,558	-	3,72,558
Fixed deposit with more than 12 months maturity	-	66	-	66
Non-current bank balances	-	3,417	-	3,417
Other financial assets	-	-	750	750
Total financial assets	-	3,76,041	750	3,76,791
Financial liabilities				
Borrowings (including interest)	-	17,37,788	1,66,382	19,04,170
Payable to customer	-	-	69,720	69,720
Retention money payable	-	-	3,822	3,822
Total financial liabilities	-	17,37,788	2,39,924	19,77,712

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(c) Fair value of financial assets and liabilities measured at amortised cost

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Loans	16,626	16,626	-	-
Finance lease receivables	3,27,765	3,75,738	3,47,709	3,72,558
Fixed deposits /Margin money with more than 12 months maturity	-	-	66	66
Non-current bank balances (including margin money deposits towards bank guarantee)	19,480	19,480	3,417	3,417
Other financial assets	-	-	750	750
Total financial assets	3,63,871	4,11,844	3,51,942	3,76,791
Financial liabilities				
Borrowings	15,87,949	15,32,843	19,17,920	19,10,163
Payable to customer	89,893	89,893	69,720	69,720
Retention money payable	3,770	3,770	3,822	3,822
Total financial liabilities	16,81,612	16,72,714	19,91,462	19,83,705

(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).

Notes:

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

20 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 (₹)	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 Group's policy to manage this risk is to invest in debt securities that have a good credit rating.

(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, each of the operating plants has working capital loans available to it which are renewable annually, together with certain intra-group loans. The Group'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 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 default in repayment of loans for ₹ 1,81,700 lakhs as at the end

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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)

March 31, 2025	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Non-derivative liabilities				
Interest bearing borrowing*	5,64,083	7,40,470	8,64,236	21,68,789
Trade payables	23,811	-	-	23,811
Creditors for supplies and services	71	-	-	71
Creditors for capital expenditure	1,99,479	-	-	1,99,479
Retention money payable	962	3,770	-	4,732
Others	1,45,223	89,893	-	2,35,116
Total non-derivative liabilities	9,33,629	8,34,133	8,68,001	26,31,998
Derivative liabilities				
Forward exchange contract use for hedging	-	-	-	-
Outflow	-	-	-	-
Inflow	-	-	-	-
Total derivative liabilities	-	-	-	-

(₹ in lakhs)

March 31, 2024	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Non-derivative liabilities				
Interest bearing borrowing*	12,08,188	7,28,045	7,09,897	26,46,130
Trade payables	45,686	-	-	45,686
Creditors for supplies and services	134	-	-	134
Creditors for capital expenditure	1,96,997	-	-	1,96,997
Retention money payable	1,533	3,823	-	5,356
Others	1,97,877	69,778	-	2,67,655
Total non-derivative liabilities	16,50,415	8,01,646	7,09,897	31,61,958
Derivative liabilities				
Forward exchange contract use for hedging				
Outflow	22,472	-	-	22,472
Inflow	(18,594)	-	-	(18,594)
Total derivative liabilities	3,878	-	-	3,878

*Includes contractual interest payments based on the interest rate prevailing at the reporting date.

(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: (i) foreign currency risk and (ii) 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 & monetary liabilities which are in other than its functional currency.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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's exposure to foreign currency risk (all in USD) at the end of the reporting period expressed in Rupees, is as follows:

Particulars	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Financial liabilities		
Borrowing (including interest)	4,46,871	6,75,240
Other	1,75,084	2,24,333
Gross foreign currency exposure (A)	6,21,955	8,99,573
Covered by hedging instruments		
Forward contracts	-	18,342
Call spread	-	12,506
Total covered by hedging instruments (B)	-	30,848
Net foreign currency exposure (A-B)	6,21,955	8,68,725

• 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.

Particulars	Impact on profit before tax / CWIP/ PPE**		Impact on equity	
	(₹ in lakhs)			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
USD sensitivity				
FX rate - increase by 6% on closing rate on reporting date *	(37,317)	(49,827)	-	-
FX rate - decrease by 6% on closing rate on reporting date*	37,317	49,012	-	-

*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 exposes the Group's cash flow to interest rate risk.

The Group's fixed-rate borrowings and inter-corporate 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.

• 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:

Particulars	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Variable rate borrowing	8,65,080	12,18,878

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

• 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.

Particulars	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Interest cost- increased by 5% on existing interest cost*	(5,729)	(7,429)
Interest cost- decrease by 5% on existing interest cost*	5,729	7,429

*Holding all other variables constant

21 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:

Particulars	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Equity *	14,83,699	11,24,401
Debt	15,15,308	18,76,583
Total	29,99,007	30,00,984

* Excluding capital reserve, foreign currency translation reserve, general reserve (arisen due to scheme of arrangement), and revaluation reserve.

22 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 from operations - sale of energy for the year ended March 31, 2025 and March 31, 2024 were from customers located in India. Customers include private distribution entities. Revenue to specific customers exceeding 10% of total sales of energy for the year ended March 31, 2025 and March 31, 2024, were as follows: (Refer note 2.1(p)).

Customer Name	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Revenue	Percent	Revenue	Percent
	(₹ in lakhs)		(₹ in lakhs)	
Uttar Pradesh Power Corporation Limited	2,61,583	37%	2,69,478	34%
MP Power Management Company Limited	1,75,181	24%	1,81,821	23%
	4,36,764	61%	4,51,299	57%

23 Government grants

SPL is eligible for exemption of certain duties and taxes levied by GoI, which has been recognised in the books as government grants (Refer note 2.1(aa) for further details).

Particulars	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Opening balance	1,64,515	1,69,822
Add : Grants received	-	-
Less : Realised in consolidated statement of profit and loss	(5,307)	(5,307)
Closing balance	1,59,208	164,515

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Current portion	5,307	5,307
Non-current portion	1,53,901	1,59,208
Closing balance	1,59,208	164,515

24 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.

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Balance as at beginning of the year	2,960	2,601
Additions	22	54
Amount used/reversed	-	-
Unwinding of interest	342	305
Balance as at the end of the year	3,324	2,960

25 In the case of SMPL, the area in which the plant is under construction includes land admeasuring 61 acres, owned by 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.

26 SMPL had entered into an Erection, Procurement and Construction Contract with R Infra 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.

27 During the FY 2018-19, SMPL has filed an interim application before Honourable Supreme Court seeking direction to customs to permit R Infra to continue to warehouse the goods on behalf of SMPL and to permit SMPL or R Infra 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.

28 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 is given below:

(₹ in lakhs)

Sr.	Particulars	March 31, 2025	March 31, 2024
(a)	The principal amount remaining unpaid to supplier as at the end of the accounting year	1,617	3,996
(b)	The interest due thereon remaining unpaid to supplier as at the end of the accounting year	363	2,503
(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	2,849	845
(d)	The amount of interest due and payable for the year	33	66
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	363	2,503
(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, 2025

29 a. During the financial year ended March 31, 2025, the members of the Parent Company approved the issue of up to 46,20,00,000 warrants, each convertible into one equity share of face value ₹ 10, at an issue price of ₹ 33 per share, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). The Parent Company received in-principle approvals from BSE and NSE on October 24, 2024, and accordingly, allotted 46,20,00,000 warrants on a preferential basis. Against this allotment, the Parent Company received ₹ 49,409 lakhs and ₹ 15,105 lakhs was adjusted against existing outstanding debt. Each warrant is convertible into one fully paid-up equity share upon payment of the balance amount, within 18 months from the date of allotment.

Subsequent to the year end, and up to the date of approval of these financials, the Parent Company has undertaken an accelerated conversion of 10,55,00,000 warrants and allotted an equivalent number of fully paid-up equity shares of face value ₹ 10 each on May 07, 2025, at ₹ 33 per share, aggregating to ₹ 34,815 lakhs. The allotment includes 9,55,00,000 equity shares issued to Reliance Infrastructure Limited, and 1,00,00,000 equity shares issued to Basera Home Finance Private Limited. Pursuant to this allotment, the paid-up equity share capital of the Parent Company has increased from ₹ 4,01,697 lakhs (401,69,70,966 equity shares of ₹ 10 each) to ₹ 4,12,247 lakhs (412,24,70,966 equity shares of ₹ 10 each). The newly allotted equity shares rank pari-passu in all respects with the existing equity shares of the Parent Company.

b. During the previous year ended March 31, 2024, VFSI Holding Pte Ltd. exercised its right to convert 20,57,88,000 equity share warrants into equivalent equity shares on a preferential basis at an issue price of ₹ 15.55 per share. The Parent Company received a total consideration of ₹ 32,000 lakhs, comprising ₹ 8,000 lakhs as upfront payment on October 21, 2022, and the balance ₹ 24,000 lakhs on March 13, 2024. Further, the Parent Company allotted 7,59,77,000 equity shares of ₹ 10 each at a premium of ₹ 10 per share, aggregating to ₹ 15,195 lakhs, to Reliance Commercial Finance Limited (RCFL) on a preferential basis, pursuant to shareholders' approval, for settlement of corporate guarantee obligations. These shares rank pari-passu with existing equity shares, and listing and trading approvals have been received from both the NSE and BSE.

30 During the year ended March 31, 2025, 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. Further, RPSCL has fully repaid this NCDs issued during the year ended March 31, 2025.

31 RPSCL received the Multi-Year Tariff (MYT) Order dated May 16, 2023, from the Hon'ble Uttar Pradesh Electricity Regulatory Commission (UPERC) for the control period financial year 2019-20 to 2023-24. Pursuant to this order, RPSCL refunded ₹ 23,677 lakhs in six equal instalments of ₹ 3,946 lakhs each, commencing from May 2023. The impact of the said order amounting to ₹ 7,283 lakhs was recognised in the consolidated statement of profit and loss for the previous year ended March 31, 2024.

Subsequently, RPSCL filed a review petition before UPERC seeking reconsideration of the directions related to additional capital expenditure. However, the Hon'ble UPERC, vide its Order dated May 02, 2024, dismissed the review petition on the grounds that there was no error apparent on the face of the record.

32 During the year ended March 31, 2025, the Group has impaired / written off balances amounting to ₹ 29,631 lakhs. Additionally, the Group impaired its goodwill amounting to ₹ 284 lakhs, based on indicators of reduced recoverable value of related cash-generating units, in accordance with Ind AS 36 "Impairment of Assets" and Ind AS 110 "Consolidated Financial Statements".

During the previous year ended March 31, 2024, the Group has impaired its receivables relating to advances for mining, power and other projects aggregating to ₹ 55,045 lakhs. During the year ended March 31, 2025, the said receivable has been written off and impairment allowance on the same is reversed. Additionally, the Group has provided for expected credit loss amounting to ₹ 1,06,977 lakhs on trade receivables as per IND AS 109 "Financial Instruments".

33 During the previous 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34 Delay / default in repayment of borrowings 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:

Sr. No.	Name of lenders	Borrowings				Interest			
		Delay in repayment during the year ended March 31, 2025		Default as at March 31, 2025		Delay in repayment during the year ended March 31, 2025		Default as at March 31, 2025	
		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	Loans from banks								
1	Axis Bank (Refer note 37)	22,454	1,997	5,522	2,094	8,549	1,691	4,799	1,885
2	US Exim	5,539	2,188	26,646	2,257	14,167	2,188	3,935	1,526
3	Asian development bank (ADB)	2,372	2,188	38,980	2,275	2,130	2,188	26,148	1,642
4	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO) Sr Debt	-	-	41,180	2,275	-	-	22,435	1,734
5	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO) Sub-debt	-	-	5,253	2,245	-	-	6,802	2,245
II	Financial institution								
1	CFM Asset Reconstruction Private Limited (Refer note 37)	2,55,801	1,997	-	-	1,90,353	1,691	-	-
	Total	2,86,166		1,17,581		2,15,199		64,119	

As at March 31, 2025, the Group has overdue of ₹ 1,17,581 lakhs included in current maturity of long-term debt in note 3.18(a) and ₹ 64,119 lakhs included in interest accrued in note 3.18(c).

35 a. During the previous year ended March 31, 2024, the Parent Company entered into one-time settlement agreement with lenders for settlement of its debts. 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. During the year ended March 31, 2025, the Parent Company has fully repaid its cash credit facility. Pursuant to the above said settlement the entire obligation of the lender is discharged and no due certificate is received.

Further, during the previous year ended March 31, 2024, Reliance CleanGen Limited and Reliance NU BESS One Private Limited (formerly known as "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.

b. During the previous 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 on account of settlement of debt.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

36 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 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. 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.

37 During the year ended March 31, 2025, pledge over 1,49,16,280 shares representing 100% equity share capital of Vidarbha Industries Power Limited (VIPL), created by the Parent Company and its subsidiary RPSCCL, was enforced by Axis Trustee Services Limited as trustee for CFM Asset Reconstruction Private Limited and Axis Bank Limited, the lenders of VIPL (the "Lenders") on September 17, 2024, whereby all voting rights in respect of the shares of VIPL shall be solely exercised by them along with takeover of the management and control of VIPL. Pursuant to the settlement agreement entered between the above parties, the entire obligations of the Parent Company as a Guarantor on behalf of VIPL stands fully settled resulting in release and discharge of Corporate Guarantee, undertakings and all obligations and claims thereunder in relation to the outstanding debt of VIPL. Further, Section 7 of the Insolvency and Bankruptcy Code, 2016, application filed by the CFM Asset Reconstruction Private Limited stands dismissed as the application is withdrawn on September 25, 2024.

Gain on deconsolidation

As per Ind AS 110 "Consolidated Financial Statements", VIPL's income and expenses is recognised in the Group's consolidated financials upto September 17, 2024. Notably, the Group had derecognised its share in VIPL's net liabilities on September 17, 2024, recognising a gain of ₹ 3,23,042 lakhs as an exceptional item.

The financial position below was used as the basis for calculating the net gain on deconsolidation:

	(₹ in lakhs)
Assets	Financial position as at September 17, 2024
Property, plant and equipment	1,69,754
Other Intangible assets	441
Inventories	6,276
Trade receivables	86
Cash and cash equivalents	278
Non-current assets	1,053
Current assets	1,031
Total assets (A)	1,78,919
Liabilities	
Borrowings	2,79,434
Trade payables	14,883
Current liabilities	2,07,644
Total liabilities (B)	5,01,961
Gain on deconsolidation (B-A)	3,23,042

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

38 Assets held for sale and discontinued operations

Discontinuing operations represent Chitrangi Power Project, MEGL Shahapur Power Project, Wind Project and Dadri Project of the Parent Company. Details of discontinuing operations of subsidiaries are as under :-

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Income	72	19,727
Expenses	(29)	(2,347)
Profit/ (loss) before tax	43	17,380
Tax expense	-	-
Profit/ (loss) after tax	43	17,380

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Assets		
Property plant and equipment's	7,170	20,370
Trade receivable and others	2,159	2,552
Total assets	9,329	22,922
Liabilities - trade payables and others	16	1,200

- a. The Parent Company, through its subsidiary Reliance NU BESS Limited (RNBL) (formerly known as "Maharashtra Energy Generation Limited"), had signed Memorandum of Understanding with Government of Maharashtra (GoM) to set up 4,000 MW power project at Shahapur, Raigad District. RNBL 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 RNBL informed the GoM, vide letter dated September 06, 2011, of its decision not to pursue the project. Based on the Hon'ble High Court Order dated February 07, 2013, RNBL 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 Hon'ble Supreme Court of India against RNBL, requesting for the stay on the Hon'ble Bombay High Court Order, directing refund of RNBL deposits by the GoM.

Further RNBL 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 RNBL as of now, the project-related assets and liabilities 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 RNBL has been classified as profit/(loss) from discontinued operations in the consolidated statement of profit and loss.

- b. RNETPL 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. RNETPL 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. RNETPL has participated in bid for supply of power of 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 RNETPL has been classified as profit/ (loss) from discontinued operations in the consolidated statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- 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 3rd 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 (GoR) 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 Hon'ble 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. RNBOPL 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 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 Ltd, Central Public Sector Undertaking, for further development. THDC India Ltd has concluded the due-diligence of the project. RNBOPL have transfer 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 previous year ended March 31, 2024.

Considering the above facts, profit/ (loss) of RNBOPL has been classified as profit/ (loss) from discontinued operations in the consolidated statement of profit and loss.

- e. RNSOPL 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). RNSOPL has 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. RNSOPL have transferred the project for an aggregate consideration of ₹ 3,892 lakhs during the previous year ended March 31, 2024.

Considering the above facts, profit/ (loss) of RNSOPL has been classified as profit/ (loss) from discontinued operations in the consolidated statement of profit and loss.

- f. During the previous 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

39 Offsetting of financial assets and financial liabilities

The following table presents the derivative financial instruments as at March 31, 2025 and March 31, 2024:

Particulars	(₹ in lakhs)		
	Gross amount	Gross amount set-off in the balance sheet	Net balance presented in balance sheet
As at March 31, 2025			
Financial liabilities			
Derivative liabilities	-	-	-
Total	-	-	-
Financial assets			
Derivative assets	-	-	-
Total	-	-	-

Particulars	(₹ in lakhs)		
	Gross amount	Gross amount set-off in the balance sheet	Net balance presented in balance sheet
As at March 31, 2024			
Financial liabilities			
Derivative liabilities	3,878	-	3,878
Total	3,878	-	3,878
Financial assets			
Derivative assets	2,032	-	2,032
Total	2,032	-	2,032

40 Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - statement of cash flows

For borrowings:

Particulars	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Long term borrowings (excluding deferred payment liabilities)		
Opening balance		
- Non current	9,35,487	12,12,873
- Current	7,74,218	6,57,110
Availed during the year	2,63,244	-
Repaid during the year	(3,85,759)	(1,42,853)
Impact of non-cash item		
Impact of effective rate of interest	1,461	2,882
Borrowing written back	(11,793)	(33,278)
Interest unwinding on fair valuation of NCD/ICD	3,265	2,937
Foreign exchange adjustment	16,067	10,034
Liability extinguished upon loss of control in subsidiary (Refer note 37)	(2,23,788)	-
Deferred interest of statutory dues	70,200	-
Closing balance	14,42,602	17,09,705
- Non current	10,25,907	9,35,487
- Current	4,16,695	7,74,218
Short term borrowings		
Opening balance	1,61,417	2,42,457
Availed during the year	3,500	-
Repaid during the year	(24,639)	(8,579)
Impact of non-cash item		
Conversion of ICD into equity share capital	(13,099)	(3,762)
Borrowing written back	(6)	(68,699)
Liability extinguished upon loss of control in subsidiary (Refer note 37)	(54,467)	-
Closing balance	72,706	1,61,417

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

For interest accrued:

Particulars	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Interest accrued-opening balance	2,45,885	2,77,369
Interest charge as per consolidated statement of profit & loss	2,05,586	2,45,129
Changes in fair value		
- Unwinding and EIR adjustment	(1,824)	(2,882)
- Fair value adjustment	-	-
- (Gain) / loss on foreign currency exchange	-	-
Write back of interest on ICD	-	(86,653)
Write back of interest others	(48)	(734)
Interest unwinding on fair valuation of NCD/ICD	(3,265)	(2,937)
Interest on statutory dues and others	(28,183)	(26,984)
Interest assignment/paid to lenders	(1,43,785)	(1,44,988)
Conversion of interest on ICD into equity	(2,005)	(11,435)
Liability extinguished upon loss of control in subsidiary (Refer note 37)	(1,98,902)	-
Closing balance	73,459	2,45,885

Note : Above disclosure is inclusive of amounts in relation to discontinued operations.

41 During the year previous ended March 31, 2024, RNETPL has entered into a assignment agreement to assign its receivable from Reliance Infrastructure Limited to SMPL amounting to ₹ 91,103 lakhs.

42 During the year ended March 31, 2025, SMPL, has fully paid its outstanding defaulted term loan interest with the Export-Import Bank of the United States. Consequently, the Parent Company's guarantee obligation related to the loan has been cured, and the default has been rectified.

43 The Board of Directors of the Parent Company, at its meeting held on October 3, 2024, approved the issuance of Foreign Currency Convertible Bonds (FCCBs) up to USD 500 millions. The FCCBs will have an ultra-low interest rate of 5% per annum, will be unsecured, and will have a tenure of 10 years. The FCCBs will be issued on a private placement basis to affiliates of Varde Investment Partners, LP. This issuance was approved by the shareholders at the Annual General Meeting held on August 3, 2024.

44 The members of the Parent Company has approved 'Reliance Power Employee Stock Option Scheme 2024' ("the Scheme") in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021. The Scheme contemplates grant of stock options upto 22,00,00,000 fully paid-up equity shares each of face value of ₹ 10 each to the eligible employees of the Parent Company and its group companies including its subsidiaries, associates and holding company (present and future, if any). The Nomination and Remuneration Committee of the Parent Company, acting as the Compensation Committee shall implement, administer and monitor the Scheme.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

45 Business Combination

During the year ended March 31, 2024, the Parent Company entered into a Business Transfer Agreement ("BTA") dated March 01, 2025, with Optivion Ventures Private limited ("Optivion"), for the acquisition of a 5 MW Wind power project located at Tamil Nadu, on a going concern basis by way of slump sale.

The transaction was undertaken pursuant to the approval of the Board of Directors at its meeting held on December 25, 2024, and is in compliance with applicable provisions of the Companies Act, 2013, and applicable regulatory and statutory approvals.

Particulars	₹ in lakhs
Net assets recognised on account of acquisition	
Property, plant and equipment	495
Trade receivables	73
Other current liabilities	(27)
Total (A)	540
Purchase consideration	
Cash payments	495
Total (B)	495
Capital reserve on acquisition (A-B)	45

46 During the year ended March 31, 2025, the Group has changed its accounting policy with respect to measurement of freehold land from the cost model to revaluation model with effect from January 01, 2025. Freehold land will be recognised at fair value based on periodic valuation done by external independent registered valuer, less subsequent amortisation of freehold land.

A revaluation surplus will be recorded in OCI and credited to the revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the consolidated statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve. The Group believes that the revaluation model provides a more accurate representation of the value of its freehold land and will enable the Group to reflect the changes in the value of these assets over time. The change in accounting policy has resulted in an increase in the carrying value of freehold land by ₹ 1,13,744 lakhs as at January 01, 2025 with a corresponding credit to the "Revaluation Reserve" shown under the head "Other Comprehensive Income"

Fair value of the land was determined by an independent registered valuer, in compliance with the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017.

47 In case of SPL, during the year ended March 31, 2025, the Insurance Company settled the claim of ₹ 14,950 lakhs towards loss of property, plant & equipment and business interruption incurred due to accidental failure and damage of Generator Turbine.

48 DSPL had entered into a long-term Energy Purchase Agreement (EPA) for its 40 MW solar PV project with Reliance Infrastructure Limited (R Infra). Pursuant to scheme of arrangement approved by Hon'ble High Court of Bombay during FY 2018-19, the Mumbai Power Division of R Infra, along with the EPA, was transferred to Adani Electricity Mumbai Limited (AEML).

Following a tariff revision by the Maharashtra Electricity Regulatory Commission (MERC), which approved a lower rate than the contracted tariff, R Infra challenged the MERC order before the Appellate Tribunal for Electricity (APTEL), where the matter remains pending. Meanwhile, AEML continued payments at the MERC-approved rate, and the differential was claimed from R Infra.

DSPL had written off receivables aggregating ₹8,868 lakhs over FY 2018-19 and FY 2019-20 due to uncertainty of recovery. During December 2024, this amount was successfully recovered from R Infra.

49 During the year ended March 31, 2025, Reliance Infrastructure Limited ("R Infra") entered into Consent Terms/Settlement Agreement dated February 08, 2025, under Section 12A of the Commercial Courts Act, 2015, read with the provisions of the Mediation Act, 2023, before the Main Mediation Centre, Bombay High Court, for recovery of its dues from an EPC company. Pursuant to the above Consent Terms/Settlement Agreement, the short term borrowing amounting to ₹ 5,814 lakhs, along with accrued interest of ₹ 2,803 lakhs, originally payable by the Group to the EPC company, has now been assigned to R Infra.

50 Additional regulatory information required by schedule III of Companies Act, 2013.

- 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, 2025 or 31 March 31, 2024.
- The Group is not declared willful defaulter by any bank or financial institution or other lender during the year ended March 31, 2025 and previous year ended March 31, 2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- iii. The Group has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2025 and previous year March 31, 2024.
- iv. The Group has not revalued its property, plant and equipment except freehold land or intangible assets during the year ended March 31, 2025. The Group has not revalued its property, plant and equipment or intangible assets during the previous year ended March 31, 2024.
- v. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- vi. The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.
- vii. 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.

51 Immovable property not held in the name of the Group

(₹ in lakhs)

Sr. No.	Balance sheet head	Description of property	Gross carrying value (Original cost)	Title deeds in the name of	Whether title deeds 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 Group
1	Property, plant and equipment's	Freehold land	2,675	Government of Andhra Pradesh	No	FY 2008-09	Pending with respective transfer authority, Civil court and dispute in family.
2	Property, plant and equipment's	Freehold land	186	Government of Andhra Pradesh	No	FY 2009-10	
3	Property, plant and equipment's	Freehold land	48	Government of Andhra Pradesh	No	FY 2010-11	
4	Property, plant and equipment's	Freehold land	44	Manyam Krishna Chaitanya	No	FY 2016-17	
5	Property, plant and equipment's	Freehold land	54	Manyam Suryanarayan Murthy	No	FY 2016-17	
6	Property, plant and equipment's	Freehold land	2,209	Andhra Pradesh Industrial Infrastructure Corporation Limited	No	FY 2011-12	
7	Property, plant and equipment's	Freehold land	198	Tirumvirate Sorority Private Limited (formerly known as AAA Corporation Private Limited)	No	FY 2024-25	Transfer under process due to BTA (Refer note 45)
8	Assets held for sale	Leasehold land	5,288	Government of Madhya Pradesh	No	FY 2011-12	Pending execution of lease deed.

Notes to the Consolidated Financial Statements

as of and for the period ended March 31, 2025

52 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, 2025		March 31, 2024		March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024					
		As % of consolidated net assets	₹ in lakhs	As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated profit or loss					
Parent Company :																	
1	Reliance Power Limited	31.03%	9,70,588	40.40%	9,39,714	(3.22%)	(9,410)	(1.39%)	4,895	98.91%	(24,277)	100.97%	9,072	(12.57%)	(33,687)	(4.06%)	13,967
Indian Subsidiaries :																	
2	RPSCL	18.84%	5,89,149	24.25%	5,69,047	6.89%	20,149	(1.57%)	5,539	0.19%	(46)	(0.22%)	(20)	7.50%	20,103	(1.60%)	5,519
3	DSPPL	1.82%	56,926	2.58%	60,537	(1.24%)	(3,613)	(0.66%)	2,330	(0.00%)	1	(0.01%)	(1)	(1.35%)	(3,612)	(0.68%)	2,329
4	VIPL	0.00%	0	(12.63%)	(2,96,535)	100.10%	2,92,788	47.70%	(1,68,342)	0.00%	0	(0.03%)	(3)	109.27%	2,92,788	48.95%	(1,68,345)
5	SPL	61.30%	19,17,313	70.25%	16,48,801	(4.62%)	(13,514)	9.75%	(34,417)	0.99%	(243)	(0.82%)	(74)	(5.13%)	(13,757)	10.03%	(34,491)
6	DAGTPL	2.43%	75,875	1.01%	23,737	(0.08%)	(245)	(5.39%)	19,026	0.00%	0	0.00%	0	(0.09%)	(245)	(5.53%)	19,026
7	RNETPL	0.21%	6,570	0.28%	6,571	(0.00%)	0	0.00%	@	0.00%	0	0.00%	0	(0.00%)	0	0.00%	@
8	RCGL	0.43%	13,592	0.63%	14,835	(0.43%)	(1,244)	(4.30%)	15,168	0.00%	0	0.00%	0	(0.46%)	(1,244)	(4.41%)	15,168
9	RGH2L	0.00%	42	0.00%	42	(0.00%)	0	0.00%	@	0.00%	0	0.00%	0	(0.00%)	0	0.00%	@
10	RGH2PL	(0.00%)	(14)	0.00%	0	(0.00%)	(14)	0.00%	@	0.00%	0	0.00%	0	(0.01%)	(14)	0.00%	@
11	SMPL	(8.65%)	(2,70,621)	(16.04%)	(3,76,557)	(1.51%)	(4,415)	31.62%	(1,11,599)	(0.02%)	5	0.00%	0	(1.65%)	(4,410)	32.45%	(1,11,599)
12	RSTEPL	(6.03%)	(1,88,492)	(7.03%)	(1,64,988)	(8.04%)	(23,519)	27.23%	(96,094)	(0.08%)	14	0.11%	10	(8.77%)	(23,504)	27.94%	(96,084)
13	RNWPL	(0.00%)	(1)	0.00%	1	(0.00%)	-2	0.00%	@	0.00%	0	0.00%	0	(0.00%)	(2)	0.00%	@
14	RCRPL	(1.41%)	(43,971)	(1.78%)	(41,823)	(1.28%)	(3,731)	0.40%	(1,428)	0.00%	0	0.00%	0	(1.39%)	(3,731)	0.42%	(1,428)
15	RNRL	0.04%	1,273	(1.96%)	(46,062)	16.18%	47,334	0.75%	(2,664)	0.00%	0	0.00%	0	17.67%	47,334	0.77%	(2,664)
16	RNEOPL	0.00%	1	0.00%	1	(0.00%)	0	0.00%	@	0.00%	0	0.00%	0	(0.00%)	0	0.00%	@
17	RNBL	0.04%	1,365	0.06%	1,457	(0.03%)	(92)	0.00%	@	0.00%	0	0.00%	0	(0.03%)	(92)	0.00%	@
18	RNSPL	(0.04%)	(1,176)	0.00%	63	(0.42%)	(1,240)	0.00%	(12)	0.00%	0	0.00%	0	(0.46%)	(1,240)	0.00%	(12)
19	RNSOPL	0.12%	3,862	0.17%	3,895	(0.01%)	(33)	(1.10%)	3,873	0.00%	0	0.00%	0	(0.01%)	(33)	(1.13%)	3,873
20	RNBOPL	0.93%	29,143	1.24%	29,162	(0.01%)	(19)	(14.99%)	52,905	0.00%	0	0.00%	0	(0.01%)	(19)	(15.38%)	52,905
21	RNWOPL	(0.00%)	(94)	0.02%	481	(0.20%)	(575)	0.00%	@	0.00%	0	0.00%	0	(0.21%)	(575)	0.00%	@
22	RNFOPL	0.06%	1,853	0.08%	1,854	(0.00%)	(1)	0.00%	@	0.00%	0	0.00%	0	(0.00%)	(1)	0.00%	@
23	RNFPL	0.03%	863	0.04%	864	(0.00%)	(1)	0.00%	@	0.00%	0	0.00%	0	(0.00%)	(1)	0.00%	@
24	RNEOL	(0.00%)	0	0.00%	@	(0.00%)	0	0.00%	@	0.00%	0	0.00%	0	(0.00%)	0	0.00%	@
25	RPrima	(0.00%)	(1)	0.00%	@	(0.00%)	(1)	0.00%	@	0.00%	0	0.00%	0	(0.00%)	(1)	0.00%	@
26	RNEPL	0.00%	15	0.02%	355	(0.12%)	(340)	0.00%	@	0.00%	0	0.00%	0	(0.13%)	(340)	0.00%	@
27	TPPL	(0.00%)	(8)	0.00%	@	(0.00%)	(9)	0.00%	@	0.00%	0	0.00%	0	(0.00%)	(9)	0.00%	@
28	RGEPL	0.02%	588	0.03%	601	(0.01%)	(33)	0.00%	(11)	0.00%	0	0.00%	0	(0.01%)	(33)	0.00%	(11)
29	RTPL	0.00%	1	-	0	(0.00%)	0	-	0	0.00%	0	-	0	(0.00%)	0	-	0

Notes to the Consolidated Financial Statements

as of and for the period ended March 31, 2025

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, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		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
Associates:									
30	RSUNPPL	0.00%	0	0.00%	3	0.00%	0	0.00%	3
31	RPHOTONPL	0.00%	0	0.00%	3	0.00%	0	0.00%	3
32	RSUNTPL	0.00%	0	0.00%	3	0.00%	0	0.00%	3
Foreign Subsidiaries:									
33	RNRL-	0.02%	516	(0.01%)	(34)	0.00%	0	(0.01%)	(34)
	Singapore								
34	PTS	0.00%	65	(0.00%)	(1)	0.00%	0	(0.00%)	(1)
35	PTH	0.36%	11,366	0.48%	11,367	0.00%	0	0.00%	(5)
36	PTA	0.16%	5,058	0.21%	4,874	0.00%	0	0.00%	(7)
37	SBE	0.02%	719	0.03%	775	0.00%	0	0.00%	(67)
38	BBE	(0.01%)	(299)	(0.01%)	(269)	0.00%	0	0.00%	(57)
39	RFZC	0.03%	1,030	0.06%	1,414	0.00%	0	0.00%	17,143
40	RCPCL	0.00%	35	0.00%	37	0.00%	0	0.00%	0
41	RPN	(1.77%)	(55,246)	(2.04%)	(47,835)	0.00%	0	(2.10%)	(5,614)
	Sub Total	100.00%	31,27,866	100.00%	2,92,491	100.00%	8,985	100.00%	2,67,946
	Inter Company elimination and Consolidation adjustments		(14,94,148)		2,292		(8,669)		26,100
	Grand Total		16,33,718		2,94,783		316		2,94,049
									(2,06,522)

® 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

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783WW/100593

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 25161851BMOGBE4274

Place: Mumbai
Date: May 09, 2025

Shri Neeraj Parakh DIN: 07002249 } Executive Director and Chief Executive Officer
Shri Ashok Kumar Pal DIN: 08313292 } Executive Director and Chief Financial Officer
Shri Harmanjit Singh Nagi DIN: 07490762 } Non-Executive and Non-Independent Directors
Shri Sachin Mohapatra DIN: 07791421 }
Shri Ashok Ramaswamy DIN: 00233663 }
Shri Vijay Kumar Sharma DIN: 02449088 } Non-Executive and Independent Directors
Dr. Vijayalakshmy Gupta DIN: 08636754 }
Dr. Thomas Mathew DIN: 05203948 }
Ms. Ramandeep Kaur } Company Secretary cum Compliance Officer

Place: Mumbai
Date: May 09, 2025

Form AOC - 1

[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

PART "A" - Summary of Financial Information of Subsidiary Companies

Details of subsidiaries

Sr. No.	Name of Subsidiaries	Base No.	Date from which they became subsidiaries company	Share Capital	Reserve and Surplus	Total Assets		Total Liability (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 %)
						(Non-current + Current)	(Non-Current + Current)								
1	Sasan Power Limited	Sasan	07.08.2007	6,80,880	3,58,507	21,57,017	11,17,630	-	4,88,752	10,513	9,033	1,480	-	-	100
2	Rosa Power Supply Company Limited	Rosa	01.11.2006	42,483	5,46,666	9,95,125	4,05,987	12	3,20,969	24,920	4,770	20,150	-	-	100
3	Vidarbha Industries Power Limited	VIPL	30.08.2007	-	-	-	-	-	1,603	(26,506)	-	(26,506)	-	-	-
	(Upto September 17, 2024)														
4	Dhursar Solar Power Private Limited	Dhursar	08.09.2010	179	37,305	82,368	44,883	-	14,886	(2,301)	120	(2,421)	-	-	100
5	Rajasthan Sun Technique Energy Private Limited	RSTL	29.06.2010	68,501	(2,56,664)	47,577	2,35,741	-	2,309	(23,064)	-	(23,064)	-	-	100
6	Dhirubhai Ambani Green Tech Park Limited (formerly known as "Coastal Andhra Power Limited")	DAGTPL	29.01.2008	84,712	(61,214)	28,374	4,876	-	3	(245)	0	(245)	-	-	100
7	Reliance NU Energies Two Private Limited (formerly known as "Reliance NU PSP Private Limited" / "Chitrangi Power Private Limited")	RNETPL	10.09.2007	20,011	(13,441)	7,173	603	-	-	(0)	0	(0)	-	-	100
8	Reliance CleanGen Limited	R- Cleangen	05.06.2010	20,285	(6,694)	14,402	2,916	2,104	55	(1,237)	7	(1,243)	-	-	100
9	Reliance GAH2 Limited (formerly known as "Moher Power Limited")	RGAH2L	08.06.2010	66	(25)	43	1	-	0	(0)	-	(0)	-	-	100
10	Reliance GH2 Private Limited formerly known as "Reliance Solar Resources Power Private Limited")	RGH2PL	10.11.2010	6	(20)	0	15	-	0	(14)	-	(14)	-	-	100
11	Samalkot Power Limited	Samalkot	29.07.2010	1,10,764	(3,85,026)	1,67,011	4,41,272	-	2,440	(4,413)	-	(4,413)	-	-	100
12	Reliance NU Wind Private Limited (formerly known as "Reliance Wind Power Private Limited")	RNWPL	11.11.2010	2	(3)	3	4	-	-	(2)	-	(2)	-	-	100
13	Reliance Coal Resources Private Limited	RCRPL	14.03.2008	210	(81,879)	22	81,691	-	1	(24,597)	-	(24,597)	-	-	100
14	Reliance Natural Resources Limited	RNRL	12.11.2010	1,654	(379)	2,642	1,367	-	2,377	47,764	428	47,335	-	-	100
15	Reliance Neo Energies Private Limited (formerly known as "Reliance Geothermal Power Private Limited")	RNEOPL	17.01.2015	1	0	3	2	-	0	(0)	-	(0)	-	-	75
16	Reliance NU BESS Limited (formerly known as "Maharashtra Energy Generation Limited")	RNBL	28.08.2007	10	1,355	1,432	67	-	-	(92)	-	(92)	-	-	100

Sr. No.	Name of Subsidiaries	Base No.	Date from which they became subsidiaries company	Share Capital	Reserve and Surplus	Total Assets (Non-current + Current) except Investments	Total Liability (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 %)
17	Reliance NU Suntech Private Limited (formerly known as "Siyom Hydro Power Private Limited")	RNSPL	10.09.2007	1,444	(1,223)	15,786	15,564	-	-	(1,240)	-	(1,240)	-	100
18	Reliance NU Suntech One Private Limited (formerly known as "Tato Hydro Power Private Limited")	RNSOPL	10.09.2007	418	3,444	18,056	14,194	-	1,319	(33)	-	(33)	-	100
19	Reliance NU BESS One Private Limited (formerly known as "Kalai Power Private Limited")	RNBOPL	26.09.2007	39	29,103	12,846	-	16,590	191	(19)	-	(19)	-	100
20	Reliance NU Wind One Private Limited (formerly known as "Urthing Sobla Hydro Power Private Limited")	RNWOPL	14.09.2007	97	(97)	1	1	-	-	(575)	-	(575)	-	89
21	Reliance NU FDRE One Private Limited (formerly known as "Teling Hydro Power Private Limited")	RNFOPL	19.05.2011	12	1,841	1,880	27	-	-	(1)	-	(1)	-	100
22	Reliance NU FDRE Private Limited (formerly known as "Shangling Hydro Power Private Limited")	RNFPL	19.05.2011	6	857	880	17	-	-	(1)	-	(1)	-	100
23	Reliance NU Energies One Limited (formerly known as "Reliance NU PSP One Limited" / "Coastal Andhra Power Infrastructure Limited")	RNEOL	23.04.2008	882	(883)	0	1	-	-	(0)	-	(0)	-	100
24	Reliance Prima Limited	RPrima	30.06.2010	5	(6)	1	1	-	-	(1)	-	(1)	-	100
25	Reliance NU Energies Private Limited (formerly known as "Atos Trading Private Limited")	RNEPL	30.06.2010	1	14	4,644	5,020	403	-	(340)	-	(340)	-	100
26	Tiyara Power Private Limited (formerly known as "Atos Mercantile Private Limited")	TPPL	30.06.2010	75	(83)	0	9	-	-	(9)	-	(9)	-	100
27	Reliance Green Energies Private Limited (formerly known as "Reliance Green Power Private Limited")	RGEPL	11.08.2012	5	563	963	394	-	-	(33)	-	(33)	-	100
28	Reliance Natural Resources (Singapore) Pte Limited \$	RNRL-Singapore	15.10.2010	1,89,869	(2,67,975)	499	78,606	-	-	(34)	-	(34)	-	100
29	Reliance Transtech Private Limited (we.f. January 20, 2025)	RTPL	20.01.2025	1	(0)	1	0	-	-	(0)	-	(0)	-	100
30	PT Sumukha Coal Services \$		15.10.2010	118	(52)	143	128	50	-	(1)	-	(1)	-	99.6
31	Reliance Power Netherlands BV \$		09.07.2010	16,817	(72,063)	124	72,161	16,792	-	(5,614)	-	(5,614)	-	100

Sr. No.	Name of Subsidiaries	Base No.	Date from which they became subsidiaries company	Share Capital	Reserve and Surplus	Total Assets		Total Liability (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 %)
						(Non-current + Current)	except Investments								
32	PT Avaneesh Coal Resources \$		02.08.2010	5,238	(179)	2,910		48	2,196	-	(18)	-	(18)	-	100
33	PT Heramba Coal Resources \$		02.08.2010	10,955	410	5,423		2	5,944	-	(3)	-	(3)	-	100
34	PT Brayan Bintang Tiga Energi #		04.10.2010	2,954	(3,253)	96		395	-	-	(34)	-	(34)	-	100
35	PT Sriwijaya Bintang Tiga Energi #		04.10.2010	5,887	(5,167)	988		269	-	-	(56)	-	(56)	-	100
36	Reliance Power Holding FZC, Dubai ##		15.05.2016	1,922	(892)	1,696		17,956	17,290	65	32	-	32	-	100
37	Reliance Chittagong Power Company Limited **		13.05.2018	41	(6)	46		11	-	-	-	-	-	-	100

PART "B" - Summary of financial information of associate companies

Sr. No.	Name of associates'	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 Parent 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	Considered in consolidation @	@	@	@
1	Struck off as on June 28, 2024.			

* 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, 2025: 1 IDR = 0.0052, USD = 85.5814, AED = 23.168, BDT = 0.69194

® 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

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration No. 107783WW/100593

Jigar T. Shah

Partner

Membership No. 161851

UDIN: 25161851BMOGBE4274

Place: Mumbai

Date: May 09, 2025

Shri Neeraj Parakh

DIN: 07002249 } Executive Director and Chief Executive Officer

Shri Ashok Kumar Pal

DIN: 08313292 } Executive Director and Chief Financial Officer

Shri Harmanjit Singh Nagi

DIN: 07490762 } Non-Executive and Non-Independent Directors

Shri Sachin Mohapatra

DIN: 07791421 } Non-Executive and Non-Independent Directors

Shri Ashok Ramaswamy

DIN: 00233663 } Non-Executive and Independent Directors

Shri Vijay Kumar Sharma

DIN: 02449088 } Non-Executive and Independent Directors

Dr. Vijayalakshmy Gupta

DIN: 08636754 } Non-Executive and Independent Directors

Dr. Thomas Mathew

DIN: 05203948 } Non-Executive and Independent Directors

Ms. Ramandeep Kaur

} Company Secretary cum Compliance Officer

Place: Mumbai

Date: May 09, 2025

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