

# RELIANCE

**Reliance Power Limited**  
CIN: L40101MH1995PLC084687

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

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

May 13, 2022

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
**BSE Scrip Code : 532939**

National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G  
Bandra-Kurla Complex, Bandra (East)  
Mumbai 400 051  
**NSE Symbol : RPOWER**

Dear Sirs,

**Re: Outcome of Board Meeting**

Further to our letter dated May 06, 2022 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith Statement of Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2022 along with the Auditor's Report and statement of impact of audit qualifications on consolidated financial results and Auditors' Reports with unmodified opinions on the standalone financial results.

The above financial results were approved by the Board of Directors at its meeting held on May 13, 2022. The meeting of the Board of Directors of the Company commenced at 06.00 P.M. and concluded at 07.20 P.M.

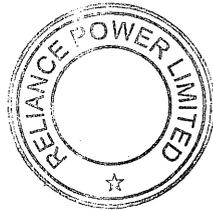
A copy of the Media Release being issued by the Company is enclosed.

Yours faithfully,

For Reliance Power Limited



**Murli Manohar Purohit**  
**Vice President - Company Secretary &**  
**Compliance Officer**



Encl: As above

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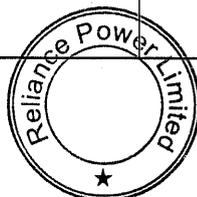
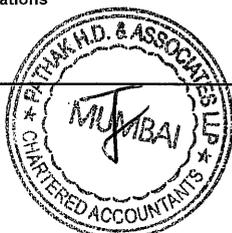
Tel: +91 22 43031000 Fax : +91 22 4303166 Website: www.reliancepower.co.in

Email : reliancepower.investors@relianceada.com

**Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022**

Sr. No.	Particulars	Rupees in lakhs				
		Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	184,610	179,594	165,457	750,311	793,401
2	Other Income	3,230	6,299	3,662	18,362	45,459
	<b>Total Income</b>	<b>187,840</b>	<b>185,893</b>	<b>169,119</b>	<b>768,673</b>	<b>838,860</b>
3	<b>Expenses</b>					
	(a) Cost of fuel consumed	73,961	65,082	71,415	302,580	311,669
	(b) Employee benefits expense	4,337	5,314	3,703	17,374	15,606
	(c) Finance costs	60,340	58,019	62,034	234,908	253,859
	(d) Depreciation and amortization expense	25,748	26,970	26,994	107,728	108,321
	(e) Generation, administration and other expenses	88,116	26,293	623	158,223	108,630
	<b>Total expenses</b>	<b>252,502</b>	<b>181,678</b>	<b>164,769</b>	<b>820,813</b>	<b>798,085</b>
4	<b>Profit/ (Loss) before exceptional items and tax (1+2-3)</b>	<b>(64,662)</b>	<b>4,215</b>	<b>4,350</b>	<b>(52,140)</b>	<b>40,775</b>
5	<b>Exceptional Items</b>	-	-	442	-	442
6	<b>Profit/ (Loss) before tax (4+5)</b>	<b>(64,662)</b>	<b>4,215</b>	<b>4,792</b>	<b>(52,140)</b>	<b>41,217</b>
7	<b>Income tax expense</b>					
	(a) Current tax	(7,107)	2,702	(9,755)	2,313	5,646
	(b) Deferred tax	7,351	(1,321)	(5,460)	1,206	(7,140)
	(c) Income tax for earlier years	206	38	3	854	3
	<b>Total tax expenses</b>	<b>450</b>	<b>1,419</b>	<b>(15,212)</b>	<b>4,373</b>	<b>(1,491)</b>
8	<b>Profit/ (Loss) from continuing operations after tax (6-7)</b>	<b>(65,112)</b>	<b>2,796</b>	<b>20,004</b>	<b>(56,513)</b>	<b>42,708</b>
9	<b>Profit/ (Loss) from discontinuing operations before tax</b>	<b>(8)</b>	<b>18</b>	<b>(4,554)</b>	<b>860</b>	<b>2,686</b>
10	<b>Income tax expense of discontinuing operations</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>
11	<b>Profit/ (Loss) from discontinuing operations after tax (9-10)</b>	<b>(8)</b>	<b>18</b>	<b>(4,554)</b>	<b>860</b>	<b>2,686</b>
12	<b>Share of net profits/ (loss) of investment accounted for using equity method</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Profit for the period/ year before Non-controlling interest (8+11+12)</b>	<b>(65,120)</b>	<b>2,814</b>	<b>15,450</b>	<b>(55,653)</b>	<b>45,394</b>
14	<b>Non-controlling interest</b>	<b>(9,602)</b>	<b>4,208</b>	<b>8,194</b>	<b>4,938</b>	<b>22,531</b>
15	<b>Profit/ (Loss) for the period/ year (13-14)</b>	<b>(55,518)</b>	<b>(1,394)</b>	<b>7,256</b>	<b>(60,591)</b>	<b>22,863</b>
16	<b>Other Comprehensive Income</b>					
a	Items that will not be reclassified to profit or loss					
	Remeasurements of net defined benefit plans	(120)	-	570	(99)	444
b	Item that will be reclassified to profit or loss - currency translation (loss)/Gains	327	(5)	(1,445)	197	(334)
	<b>Other Comprehensive Income/(Loss) for the period/ year</b>	<b>207</b>	<b>(5)</b>	<b>(875)</b>	<b>98</b>	<b>110</b>
17	<b>Total Comprehensive Income for the period/ year (13+16)</b>	<b>(64,913)</b>	<b>2,809</b>	<b>14,575</b>	<b>(55,555)</b>	<b>45,504</b>
18	<b>Profit attributable to:</b>					
	(a) Owners of the parent	(55,518)	(1,394)	7,256	(60,591)	22,863
	(b) Non-controlling interests	(9,602)	4,208	8,194	4,938	22,531
		(65,120)	2,814	15,450	(55,653)	45,394
19	<b>Other Comprehensive Income attributable to:</b>					
	(a) Owners of the parent	202	(5)	(854)	93	131
	(b) Non-controlling interests	4	-	(21)	4	(21)
		206	(5)	(875)	97	110
20	<b>Total Comprehensive Income attributable to: (18+19)</b>					
	(a) Owners of the parent	(55,316)	(1,399)	6,402	(60,498)	22,994
	(b) Non-controlling interests	(9,598)	4,208	8,173	4,943	22,510
		(64,914)	2,809	14,575	(55,555)	45,504
21	Paid up Equity Share Capital	340,013	340,013	280,513	340,013	280,513
22	Other Equity				887,990	944,071
23	<b>Earnings per equity share: (Face value of Rs. 10 each)</b>					
	<b>For Continuing operations</b>					
	Basic (Rupees)	(1.718)	(0.046)	0.421	(1.902)	0.719
	Diluted (Rupees)	(1.479)	(0.041)	0.421	(1.638)	0.719
	<b>For Discontinuing operations</b>					
	Basic (Rupees)	-	0.001	(0.162)	0.027	0.096
	Diluted (Rupees)	-	0.001	(0.162)	0.023	0.096
	<b>For Continuing and discontinuing operations</b>					
	Basic (Rupees)	(1.718)	(0.045)	0.259	(1.875)	0.815
	Diluted (Rupees)	(1.479)	(0.040)	0.259	(1.615)	0.815

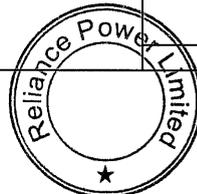
(EPS for the quarter is not annualised)



Reliance Power Limited  
Statement of Consolidated Assets and Liabilities as at March 31, 2022

Rupees in lakhs

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,626,394	3,714,468
Capital work-in-progress	201,995	191,168
Goodwill on consolidation	1,411	1,411
Other Intangible assets	2,980	3,164
<b>Financial assets</b>		
Investments	443	429
Loans	40,088	38,870
Finance lease receivables	364,826	394,479
Other financial assets	7,174	8,130
<b>Non-current tax assets</b>	6,751	5,183
Other non-current assets	148,129	148,654
<b>Total Non-current Assets</b>	<b>4,400,191</b>	<b>4,505,956</b>
<b>Current assets</b>		
Inventories	82,804	87,412
<b>Financial assets</b>		
Investments	3,232	3,128
Trade receivables	321,350	240,988
Cash and cash equivalents	16,488	14,420
Bank balances other than cash and cash equivalents	48,048	17,101
Loans	19,159	14,053
Finance lease receivables	29,653	29,766
Other financial assets	41,976	56,567
<b>Current tax assets (net)</b>	102	-
Other current assets	10,919	23,292
<b>Total Current Assets</b>	<b>573,731</b>	<b>486,727</b>
Assets classified as held for sale and discontinued operations	7,244	85,500
<b>Total Assets</b>	<b>4,981,166</b>	<b>5,078,183</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	340,013	280,513
Equity share Warrants	18,250	-
Other equity	887,990	944,071
<b>Equity attributable to owners of the Company</b>	<b>1,246,253</b>	<b>1,224,584</b>
<b>Non-controlling interests</b>	<b>162,157</b>	<b>156,801</b>
<b>Total Equity</b>	<b>1,408,410</b>	<b>1,381,385</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,420,521	1,683,149
Other financial liabilities	31,077	18,017
Provisions	5,412	4,897
Deferred tax liabilities (net)	221,751	220,545
Other non-current liabilities	171,466	177,370
<b>Total Non-current Liabilities</b>	<b>1,850,227</b>	<b>2,103,978</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	890,884	880,313
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	3,286	4,185
- total outstanding dues of creditors other than micro enterprises and small enterprises	46,572	37,337
Other financial liabilities	681,179	572,542
Other current liabilities	99,601	94,484
Provisions	641	538
<b>Current tax Liabilities (net)</b>	366	3,421
<b>Total Current Liabilities</b>	<b>1,722,529</b>	<b>1,592,820</b>
Liabilities classified as held for sale and discontinued operations	-	-
<b>Total Equity and Liabilities</b>	<b>4,981,166</b>	<b>5,078,183</b>



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**Consolidated Cash Flow Statement for the Year Ended March 31, 2022**

Particulars	Rs. in lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
	Audited	Audited
<b>(A) Cash flow from operating activities</b>		
Profit/ (Loss) before tax	(52,140)	41,217
Adjusted for:		
(Gain)/ Loss arising on mutual fund investment mandatorily measured at fair value	(103)	(108)
Depreciation / amortisation	127,505	129,307
Finance cost including (gain) / loss on derivative	234,908	253,859
Interest income	(5,336)	(4,646)
Fair valuation gain on ICD and NCD	-	(28,954)
Loss/ (gain) on foreign exchange fluctuations (net)	4,124	6,895
Provision/ liabilities written-back	(656)	(3,589)
Government grant	(5,307)	(5,307)
(Gain)/Loss on sale of fixed assets	15	(10)
Amount provided/ written-off	56,971	1,625
Provision for leave encashment and gratuity	727	591
	<b>360,708</b>	<b>390,880</b>
Change in operating assets and liabilities:		
(Increase) / decrease in inventories	4,608	13,744
(Increase) / decrease in trade receivables	(105,264)	(6,167)
(Increase) / decrease in other financial assets	7,321	47,924
(Increase) / decrease in other current assets	12,508	(16,136)
Increase / (decrease) in other current liability	2,449	15,343
Increase / (decrease) in trade payables	7,447	(2,775)
Increase / (decrease) in other financial liabilities	85,073	(26,675)
	<b>14,142</b>	<b>25,258</b>
Taxes paid / refund (net)	(4,907)	(4,027)
<b>Net cash generated from operating activities - Continuing Operations</b>	<b>369,943</b>	<b>412,111</b>
<b>Net cash generated from/ (used in) operating activities - Discontinuing Operations</b>	<b>(8,633)</b>	<b>2,751</b>
<b>Net cash generated from operating activities - Continuing and Discontinuing Operations</b>	<b>361,310</b>	<b>414,862</b>
<b>(B) Cash flow from investing activities</b>		
Payment for Property, plant and equipments including capital advance and capital creditors	(19,616)	(13,396)
Increase/Decrease in asset held for sale	(7,192)	-
Proceeds from sale of Property, plant and equipments (net)	-	23
Interest income on bank and other deposits	3,326	3,466
Project/ other advances (net)	(6,306)	(1,288)
Sale / (purchase) of investments (net)	(15)	-
Fixed deposits / margin money deposits having original maturity more than three months	(30,932)	(1,083)
	<b>(60,735)</b>	<b>(12,278)</b>
<b>Net cash used in investing activities - Continuing Operations</b>	<b>(60,735)</b>	<b>(12,278)</b>
<b>Net cash generated from investing activities - Discontinuing Operations</b>	<b>86,362</b>	<b>60,838</b>
<b>(Asset held for sale)</b>		
<b>Net cash generated from/ (used in) investing activities - Continuing and Discontinuing Operations</b>	<b>25,627</b>	<b>48,560</b>
<b>(C) Cash flow from financing activities</b>		
Repayment of long term borrowings	(174,116)	(176,347)
Proceeds/ (repayment) from short term borrowings - (net)	(7,933)	(53,263)
Proceeds from short term borrowings	4,722	11,920
Interest and finance charges	(158,334)	(183,418)
Inter corporate deposits received/ (refund) (net)	-	10,914
<b>Net cash used in financing activities - Continuing Operations</b>	<b>(335,661)</b>	<b>(390,194)</b>
<b>Net cash used in financing activities - Discontinuing Operations</b>	<b>(49,208)</b>	<b>(71,302)</b>
<b>(Repayment of borrowings and interest)</b>		
<b>Net cash used in financing activities - Continuing and Discontinuing Operations</b>	<b>(384,869)</b>	<b>(461,496)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,068</b>	<b>1,926</b>
<b>Opening balance of cash and cash equivalents</b>	<b>14,420</b>	<b>12,494</b>
<b>Closing balance of cash and cash equivalents</b>	<b>16,488</b>	<b>14,420</b>

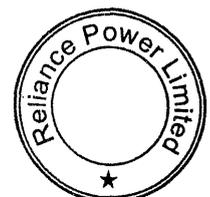


## Notes

1. The aforesaid Consolidated Financial Results of Reliance Power Limited (the Parent Company) and its subsidiaries and associates (together referred to as the 'Group') were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Parent Company at its meeting held on May 13, 2022.
2. The figures for the quarter ended March 31, 2022 and March 31, 2021 respectively are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial year.
3. The Consolidated Financial Results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
4. The Group is engaged in only one Segment viz. 'Generation of Power' and hence, there is no separate reportable segment as per Ind AS-108 'Operating Segments'. The Group's operation is predominantly confined to India.
5. Financial results of Reliance Power Limited (Standalone) are as under:

Particulars	Quarter ended (Unaudited)			Year ended (Audited)	Year ended (Audited)
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Revenue from Operations for the period/ year	492	459	468	4,189	3,907
Profit / (Loss) before tax for the period/ year	(6,772)	(7,220)	(5,959)	(27,041)	5,534
Profit/ (Loss) after tax for the period/ year	(6,772)	(7,220)	(5,959)	(27,733)	5,534
Total Comprehensive Income / (Loss) for the period/ year	(31,713)	(7,220)	(5,864)	(48,714)	7,972

6. VIPL has incurred operating losses during the year ended March 31, 2022 as well as during the previous years and its current liabilities exceed its current assets. VIPL's ability to meet its obligation is dependent on outcome of material uncertain events, viz.: i) Civil Appeal No. CA 37 of 2021 filed and currently pending in the Hon'ble Supreme Court (SC), challenging the Ld. Appellate Tribunal for Electricity (APTEL) Judgment dated September 15, 2020, wherein Ld. APTEL has upheld the Hon'ble Maharashtra Electricity Regulatory Commission (MERC) Order dated December 16, 2019, relating to the notice of termination of Power Purchase Agreement (PPA). Next hearing date in CA 37 of 2021 is

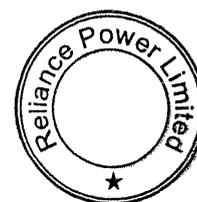


July 28, 2022; ii) Civil Appeal No. CA 372 of 2017 filed by Hon'ble MERC before the Hon'ble Supreme Court (SC), challenging the Ld. Appellate Tribunal for Electricity (APTEL) Judgment dated November 3, 2016 partially setting aside the Hon'ble MERC Order dated June 20, 2016. Final hearing in CA No. 372 of 2017 is July 28, 2022. Further in light of the ratio determined in the Hon'ble SC Judgment in Civil Appeal 5399-5400 of 2016 (Energy Watchdog Vs. CERC) and Hon'ble MERC Order dated March 07, 2018 in APML vs. MSEDCL matter, VIPL has filed a revised Mid-Term Review (MTR) Petition No. 199 of 2017 seeking full recovery of coal costs in the variable charge for the period starting from COD till date and for the future period. However, after reserving the order on January 08, 2019, Hon'ble MERC has not issued the same till date. iii) Application No. 264 of 2020 filed by one of the lenders of VIPL before NCLT under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking debt resolution of VIPL, which is pending before NCLT. VIPL had filed Miscellaneous Application before NCLT for seeking a stay in the matter. NCLT has dismissed the said Miscellaneous Application of VIPL on January 29, 2021. VIPL filed appeal against aforementioned NCLT order before the NCLAT and the same was dismissed on March 02, 2021. VIPL has filed a Civil Appeal before Hon'able SC challenging the said NCLAT order which was heard on September 1, 2021 and order in the matter stands reserved. VIPL has been in discussion with all its lenders for a resolution outside the Corporate Insolvency Resolution Process (CIRP). In view of the above, accounts of the VIPL have been prepared on a going concern basis. This has been referred by the auditors in their report as a qualification.

7. The lenders of VIPL had entered into an Inter-Creditor Agreement (ICA) on July 6, 2019 for debt resolution and VIPL had subsequently submitted debt resolution plan on various occasions to its lenders for their review and approval. The proposed debt resolution plan among other proposals included a proposal for waiver of entire interest outstanding on the loan. The ICA expired on January 3, 2020. Post the expiry of ICA, the Company has been pursuing debt resolution with its lenders. The Company is confident of an early resolution including the proposal of waiver of outstanding interest to its lenders. Pending the outcome of the debt resolution, the Company has not provided interest for the quarter and year ended March 31, 2022 of Rs. 10,271 Lakhs and Rs. 35,808 lakhs respectively. Had VIPL provided the interest in the Statement of Profit and Loss, the loss before tax for the quarter and year ended March 31, 2022 would have been higher by Rs. 10,271 Lakhs and Rs. 35,808 lakhs respectively. VIPL has also not provided interest for the previous year 2020-21 amounting to Rs. 34,078 Lakhs. The same shall be considered in subsequent period on completion of resolution with its lenders. This has been referred by the auditors in their report as a qualification.



8. During the quarter ended March 31, 2022, Rosa Power Supply Company Limited (RPSCL), a subsidiary of the Parent Company, received the order dated February 25, 2022 in respect of true-up petition filed by the Company for the Multi Year Tariff (MYT) period 2014-15 to 2018-19 from Hon'ble Uttar Pradesh Electricity Regulatory Commission (UPERC) and accordingly RPSCL has provided for expenses of Rs. 44,820 lakhs in Profit and Loss Account and also reversed the provisional revenue recognized during Financial Year 2020-21 of Rs. 12,102 lakhs as unbilled revenue considering the above true-up order of Hon'ble UPERC. RPSCL is seeking legal advise and exploring various options in relation to the order.
9. During the quarter an application under Section 7 of the Insolvency and Bankruptcy Code, 2016, has been filed against the Parent Company and its wholly owned subsidiary Reliance Natural Resources Limited by Piramal Capital and Housing Finance Limited in relation to financial claim of Rs. 52,610 lakhs.
10. The Parent Company has entered into a Composite Settlement Agreement with one of the lenders in pursuance whereof the Parent Company was granted 'standstill' till December 26, 2021 and the same was extended till March 26, 2022. Further extension of "standstill" on the same terms and conditions upto June 25, 2022 is under consideration by the lender. The interest and principal amounts due and payable on the Debentures and Rupees Term Loans shall be settled accordingly.
11. Rajashthan Sun Technique Energy Private Limited (RSTEPL) is engaged with the lenders towards achieving the debt resolution and accordingly the accounts of RSTEPL have been prepared on a going concern basis.
12. The Net Worth of certain subsidiaries has been eroded due to losses incurred. In view of continuous financial support of the Parent Company, the accounts of those subsidiaries have been prepared on a Going Concern basis.
13. The Group is confident of meeting its obligations by generating sufficient and timely cash flows through monetization of gas based power plant equipments and other assets of certain subsidiaries, and realisation of amounts from various regulatory / arbitration claims. Notwithstanding the dependence on these material uncertain events and realisation of assets, the Group is confident that such cash flows would enable it to service its debt and discharge its liabilities in the normal course of its business. Accordingly, the consolidated financial results of the Group have been prepared on a going concern basis.
14. The management of Sasan Power Limited (SPL) and Dhursar Solar Power Private Limited (DSPPL) had been following written down value method for depreciation on assets of power plant. SPL and DSPPL have changed the method of depreciation from Written Down Value (WDV) method to Straight Line Method (SLM) for all its assets prospectively w.e.f. April 01, 2021 based on assessment of past performance, expected repairs and maintenance, estimates of consumption of economic benefit over the remaining useful life and opinion of the expert in their respective fields. This change in estimate is



in accordance with Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and it does not have any impact on Consolidated Financial results of the Group in view of SLM method already being followed while preparing the consolidated financial results of the Group.

15. The parent Company has opted new tax regime under section 115BAA of the Income Tax Act from financial year 2020-21, to optimize tax liability during the year and future.
16. Discontinuing operations represent *Dadri Project of Parent Company*, Maharashtra Energy Generation Limited, Chitrangi Power Private Limited, Reliance Green Power Private Limited, Kalai Power Private Limited and Tato Hydro Power Private Limited. Details of discontinuing operations are as under:

Rs. in Lakhs

Particulars	Quarter Ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Income	20	33	(4,537)	933	2,752
Expenses	(28)	(15)	(17)	(73)	(68)
Profit before Tax	(8)	18	(4,554)	860	2,684
Tax Expense	@	-	-	@	@
Profit after Tax	(8)	18	(4,554)	860	2,684

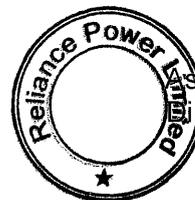
Particulars	As at March 31, 2022	As at March 31, 2021
Assets	9401	94,880
Liability	27	48

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

17. The Parent Company has opted to publish the consolidated financial results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results of the Parent Company for the quarter and year ended March 31, 2022 are available on the websites viz. [www.reliancepower.co.in](http://www.reliancepower.co.in) and on the website of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).
18. The figures for the previous year/ period are re-arranged/ re-grouped, wherever necessary.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: May 13, 2022



R. Ashok  
R. Ashok Ramaswamy  
Director

**Auditor's Report on the consolidated financial results of Reliance Power Limited for the quarter and year ended March 31, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Independent Auditor's Report**

**To the Board of Directors of Reliance Power Limited (Holding Company)**

**Report on the Audit of Consolidated Financial Results**

**Qualified Opinion**

We have audited the accompanying consolidated financial results of Reliance Power Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2022, ('consolidated financial results') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us except for the effects/possible effects of the matter described in the *Basis for Qualified opinion* and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries and associates, the consolidated financial results:

- (i) include the results of the entities listed in Annexure 1;
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2022.

**Basis for Qualified Opinion**

1. We draw attention to Note no. 7 of the consolidated financial results regarding non provision of interest amounting to Rs. 10,271 lakhs and Rs. 35,808 lakhs for the quarter and year ended March 31, 2022 respectively and Rs. 34,078 Lakhs upto March 31, 2021 on the borrowings of a wholly owned subsidiary company Vidarbha Industries Power Limited (VIPL). VIPL has not provided for the interest for the reasons stated in the aforesaid note. The said non provision of the interest on borrowings of VIPL is not in accordance with the provisions of Ind AS 23 "Borrowing Cost" and Ind AS 1 "Presentation of Financial Statements". Had the interest been provided by VIPL the finance cost for the quarter and year ended March 31, 2022 would have been higher by Rs. 10,217 lakhs and Rs. 35,808 lakhs respectively and loss before tax of the Group for the quarter and year ended March 31, 2022 would have been higher by an equivalent amount. Accordingly, the Networth of the Group would have been lower by Rs. 69,886 Lakhs and Rs. 34,078 Lakhs as on March 31, 2022 and March 31, 2021 respectively.



2. We draw attention to Note no. 6 of the consolidated financial results which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred operating losses during the quarter and year ended March 31, 2022 as well as during the previous years, its current liabilities exceeds current assets, Power Purchase Agreement with Adani Electricity Mumbai Limited stands terminated w.e.f. December 16, 2019, its plant remaining un-operational since January 15, 2019 and one of the lenders filed an application under the provision of Insolvency and Bankruptcy Code. These events and conditions indicate material uncertainty exists that may cast a significant doubt on the ability of VIPL to continue as a going concern. However the accounts of VIPL have been prepared on a going concern for the factors stated in the aforesaid note. We however are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of financial results, in view of non-provisioning of interest as explained in paragraph 2 above together with the events and conditions more explained in the note 6 of the consolidated financial results does not adequately support the use of going concern assumption in preparation of the financial statements of VIPL.

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

#### **Material Uncertainty related to Going Concern**

1. We draw attention to Note no. 11 of the consolidated financial results wherein the auditors of Rajasthan Sun Technique Energy Private Limited (RSTEPL) have highlighted material uncertainty related to going concern of RSTEPL. However, the accounts of RSTEPL has been prepared on a Going concern basis for the reasons stated in the aforesaid note.
2. The auditors of certain subsidiaries and associates as stated in Note no. 12 of the consolidated financial results have highlighted material uncertainty related to going concern / emphasis of matter paragraphs / key audit matters related to going concern in their respective audit reports.
3. We draw attention to Note No. 13 of the consolidated financial results regarding the Group's ability to meet its obligations is dependent on certain events which may or may not materialise including restructuring of loans, time bound monetization of assets and realisation of regulatory / arbitration claims. There are material uncertainties which could impact the Group's ability to continue as a going concern. However, the Group is confident of meeting its obligations in the normal course of its business and accordingly, the consolidated financial results of the Group have been prepared on a going concern basis.

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



### **Emphasis of Matter Paragraph**

We draw attention to Note 14 of the Statement regarding 2 wholly owned subsidiaries of the Parent Company viz. Sasan Power Limited and Dhursar Solar Power Private Limited have changed the method of depreciation from Written Down Value (WDV) method to Straight line method (SLM) in respect of its certain major assets in their standalone financial statements w.e.f. April 01, 2021. The said change in the method of depreciation has been carried out for the reasons more fully described in the said note and it does not have any impact on consolidated financial results in view of the SLM method already being followed by the Group while preparing the consolidated financial statements of the Group.

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

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an



audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among



other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

**Other Matters**

1. The consolidated financial results include the audited financial results of 32 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 7,88,307 lakhs as at March 31, 2022, total revenue of Rs. 4,921 lakhs and Rs. 23,015 lakhs, net loss after tax of Rs. 14,965 lakhs and Rs. 44,474 lakhs and total comprehensive loss of Rs. 14,965 lakhs and Rs. 44,475 lakhs for the quarter and year ended March 31, 2022 respectively and cash outflows of Rs. 1,869 lakhs for the year ended March 31, 2022, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The consolidated financial results also includes the Group's share of net loss after tax of Rs. Nil and Rs. 0.36 lakhs and total comprehensive income of Rs. Nil and Rs. 0.36 lakhs for the quarter and year ended March 31, 2022 respectively as considered in the consolidated financial results in respect of 3 associates, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements / financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

2. The consolidated financial results include the results for the quarter ended March 31, 2022 and March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

**For Pathak H. D. & Associates LLP**

Chartered Accountants

Firm Registration No. 107783W/W100593

*JT Shah*

**Jigar T. Shah**

Partner

Membership No. 161851

UDIN: 22161851AIYMCD5256



**Date: May 13, 2022**

**Place: Mumbai**

**Annexure 1**

**Reliance Power Limited**

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

**A. Subsidiaries (Including step-down subsidiaries)**

Sr. No.	Name of the Company
1.	Sasan Power Limited
2.	Rosa Power Supply Company Limited
3.	Vidarbha Industries Power Limited
4.	Dhursar Solar Power Private Limited
5.	Samalkot Power Limited
6.	Rajasthan Sun Technique Energy Private Limited
7.	Reliance Natural Resources (Singapore) Pte Limited.
8.	Coastal Andhra Power Limited
9.	Maharashtra Energy Generation Limited
10.	Chitrangi Power Private Limited
11.	Siyom Hydro Power Private Limited
12.	Tato Hydro Power Private Limited
13.	Kalai Power Private Limited
14.	Urthing Sobla Hydro Power Private Limited
15.	Teling Hydro Power Private Limited
16.	Shangling Hydro Power Private Limited
17.	Reliance Coal Resources Private Limited
18.	Reliance CleanGen Limited
19.	Coastal Andhra Power Infrastructure Limited
20.	Reliance Prima Limited
21.	Atos Trading Private Limited
22.	Atos Mercantile Private Limited
23.	Reliance Natural Resources Limited
24.	Reliance Geothermal Power Private Limited
25.	Reliance Green Power Private Limited
26.	Moher Power Limited
27.	Reliance Solar Resources Private Limited
28.	Reliance Wind Power Private Limited
29.	Reliance Power Netherlands BV
30.	PT Heramba Coal Resources
31.	PT Avaneesh Coal Resources
32.	PT Brayana Bintang Tiga Energi
33.	PT Sriwijaya Bintang Tiga Energi
34.	PT Sumukha Coal Services
35.	Reliance Power Holding (FZC)
36.	Reliance Chittagong Power Company Limited



**B. Associates**

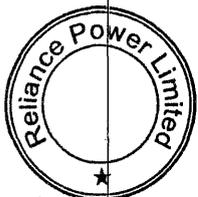
Sr. No.	Name of the Company
1.	RPL Photon Private Limited
2.	RPL Sun Technique Private Limited
3.	RPL Sun Power Private Limited



**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results -**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022</b> [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) (Rs. in lakhs)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) quoted in II(a)(i) (Rs. in Lakhs)</b>
	1.	Total income	768,673	768,673
	2.	Total Expenditure (including exceptional items)	819.953	855,763
	3.	Net Profit/(Loss) after tax	(55,653)	(91,461)
	4.	Basic -Earnings Per Share	(1.875)	(2.984)
		Diluted – Earning Per Share	(1.615)	(2.569)
	5.	Total Assets	4,981,166	4,981,166
	6.	Total Liabilities	3,572,756	3,642,642
	7.	Net Worth	1,408,410	1,338,524
	8.	Interest expenses	234,908	270,716
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>Details of Audit Qualification where impact is quantified by the auditor</b>			
	<p>We draw attention to Note no. 7 of the consolidated financial results regarding non provision of interest amounting to Rs. 10,271 lakhs and Rs. 35,808 lakhs for the quarter and year ended March 31, 2022 respectively and Rs. 34,078 Lakhs upto March 31, 2021 on the borrowings of a wholly owned subsidiary company Vidarbha Industries Power Limited (VIPL). VIPL has not provided for the interest for the reasons stated in the aforesaid note. The said non provision of the interest on borrowings of VIPL is not in accordance with the provisions of Ind AS 23 "Borrowing Cost" and Ind AS 1 "Presentation of Financial Statements". Had the interest been provided by VIPL the finance cost for the quarter and year ended March 31, 2022 would have been higher by Rs. 10,217 lakhs and Rs. 35,808 lakhs respectively and loss before tax of the Group for the quarter and year ended March 31, 2022 would have been higher by an equivalent amount. Accordingly, the Networth of the Group would have been lower by Rs. 69,886 Lakhs and Rs. 34,078 Lakhs as on March 31, 2022 and March 31, 2021 respectively.</p>			
	i. <b>Type of Audit Qualification :</b> Qualified Opinion			
	j. <b>Frequency of qualification:</b> Coming since March 31, 2021			
	k. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>			
	<p>The lenders of VIPL had entered into an Inter-Creditor Agreement (ICA) on July 6, 2019 for debt resolution and VIPL had subsequently submitted debt resolution plan on various occasions to its lenders for their review and approval. The proposed debt resolution plan among other proposals included a proposal for waiver of entire interest outstanding on the loan. The ICA expired on January 3, 2020. Post the expiry of ICA, the Company has been pursuing debt resolution with its lenders. The Company is confident of an early resolution including the proposal of waiver of outstanding interest to its lenders. Pending the outcome of</p>			



the debt resolution, the Company has not provided interest for the quarter and year ended March 31, 2022 of Rs. 10,271 Lakhs and Rs. 35,808 lakhs respectively. Had VIPL provided the interest in the Statement of Profit and Loss, the loss before tax for the quarter and year ended March 31, 2022 would have been higher by Rs. 10,271 Lakhs and Rs. 35,808 lakhs respectively. VIPL has also not provided interest for the previous year 2020-21 amounting to Rs. 34,078 Lakhs. The same shall be considered in subsequent period on completion of resolution with its lenders.

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

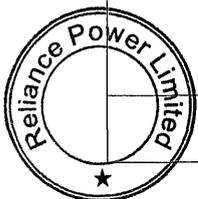
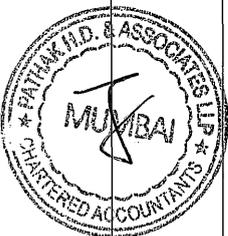
We draw attention to Note no. 6 of the consolidated financial results which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred operating losses during the quarter and year ended March 31, 2022 as well as during the previous years, its current liabilities exceeds current assets, Power Purchase Agreement with Adani Electricity Mumbai Limited stands terminated w.e.f. December 16, 2019, its plant remaining un-operational since January 15, 2019 and one of the lenders filed an application under the provision of Insolvency and Bankruptcy Code. These events and conditions indicate material uncertainty exists that may cast a significant doubt on the ability of VIPL to continue as a going concern. However the accounts of VIPL have been prepared on a going concern for the factors stated in the aforesaid note. We however are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of financial results, in view of non-provisioning of interest as explained in paragraph 2 above together with the events and conditions more explained in the note 6 of the consolidated financial results does not adequately support the use of going concern assumption in preparation of the financial statements of VIPL.

(i) **Management's estimation on the impact of audit qualification:** Not applicable

(ii) **If management is unable to estimate the impact, reasons for the same:**

VIPL has incurred operating losses during the year ended March 31, 2022 as well as during the previous years and its current liabilities exceed its current assets. VIPL's ability to meet its obligation is dependent on outcome of material uncertain events, viz.: i) Civil Appeal No. CA 37 of 2021 filed and currently pending in the Hon'ble Supreme Court (SC), challenging the Ld. Appellate Tribunal for Electricity (APTEL) Judgment dated September 15, 2020, wherein Ld. APTEL has upheld the Hon'ble Maharashtra Electricity Regulatory Commission (MERC) Order dated December 16, 2019, relating to the notice of termination of Power Purchase Agreement (PPA). Next hearing date in CA 37 of 2021 is July 28, 2022; ii) Civil Appeal No. CA 372 of 2017 filed by Hon'ble MERC before the Hon'ble Supreme Court (SC), challenging the Ld. Appellate Tribunal for Electricity (APTEL) Judgment dated November 3, 2016 partially setting aside the Hon'ble MERC Order dated June 20, 2016. Final hearing in CA No. 372 of 2017 is July 28, 2022. Further in light of the ratio determined in the Hon'ble SC Judgment in Civil Appeal 5399-5400 of 2016 (Energy Watchdog Vs. CERC) and Hon'ble MERC Order dated March 07, 2018 in APML vs. MSEDCL matter, VIPL has filed a revised Mid-Term Review (MTR) Petition No. 199 of 2017 seeking full recovery of coal costs in the variable charge for the period starting from COD till date and for the future period. However, after reserving the order on January 08, 2019, Hon'ble MERC has not issued the same till date. iii) Application No. 264 of 2020 filed by one of the lenders of VIPL before NCLT under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking debt resolution of VIPL, which is pending before NCLT. VIPL had filed Miscellaneous Application before NCLT for seeking a stay in the matter. NCLT has dismissed the said Miscellaneous Application of VIPL on January 29, 2021. VIPL filed appeal against aforementioned NCLT order before the NCLAT and the same was dismissed on March 02, 2021. VIPL has filed a Civil Appeal before Hon'able SC challenging the said NCLAT order which was heard on September 1, 2021 and order in the matter stands reserved. VIPL has been in discussion with all its lenders for a resolution outside the Corporate Insolvency Resolution Process (CIRP). In view of the above, accounts of the VIPL have been prepared on a going concern basis

(iii) **Auditors' Comments on above:** Refer point no. e above.



III.	<b>Signatories:</b>	
	<b>Ashok Ramaswamy</b> (Director)	
	<b>Akshiv Singhla</b> (Chief Financial Officer)	
	<b>Dr Thomas Mathew</b> (Audit Committee Chairman)	Present in the meeting through audio visual means
	<b>Statutory Auditors</b>  <b>For Pathak H. D. &amp; Associates LLP</b> <i>Chartered Accountants</i> Firm's Registration No: 107783W/ W100593  <b>Jigar T. Shah</b> <i>Partner</i> Membership No: 161851 UDIN: 22161851AIYPGM6360 <b>Place: Mumbai</b>	
	<b>Date: May 13, 2022</b>	



**RELIANCE POWER LIMITED**

CIN : L40101MH1995PLC084687

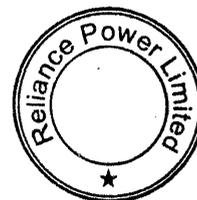
Registered Office: Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.

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

Email : reliancepower.investors@relianceada.com

**Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022**

Sr. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	492	459	468	4,189	3,907
2	Other Income	3,625	3,517	5,104	14,217	48,305
	<b>Total Income</b>	<b>4,117</b>	<b>3,976</b>	<b>5,572</b>	<b>18,406</b>	<b>52,212</b>
3	Expenses					
	(a) Employee benefits expense	94	200	175	661	662
	(b) Finance costs	9,728	9,830	10,626	40,593	42,442
	(c) Depreciation and amortization expense	391	400	391	1,586	1,601
	(d) Generation, administration and other expenses	675	766	339	2,606	1,973
	<b>Total expenses</b>	<b>10,888</b>	<b>11,196</b>	<b>11,531</b>	<b>45,446</b>	<b>46,678</b>
4	<b>Profit / (Loss) before exceptional items and tax (1+2-3)</b>	<b>(6,771)</b>	<b>(7,220)</b>	<b>(5,959)</b>	<b>(27,040)</b>	<b>5,534</b>
5	Exceptional items	-	-	-	-	-
6	<b>Profit / (Loss) before tax (4+5)</b>	<b>(6,771)</b>	<b>(7,220)</b>	<b>(5,959)</b>	<b>(27,040)</b>	<b>5,534</b>
7	Income tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	(c) Income tax of earlier years	-	-	-	692	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>692</b>	<b>-</b>
8	<b>Profit / (Loss) from Continuing Operations (6-7)</b>	<b>(6,771)</b>	<b>(7,220)</b>	<b>(5,959)</b>	<b>(27,732)</b>	<b>5,534</b>
9	<b>Profit / (Loss) from Discontinuing Operations before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10	Income tax expense of Discontinuing Operations					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	<b>Total tax expenses of Discontinuing Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit / (Loss) from Discontinuing Operations (9-10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12	<b>Profit / (Loss) for the period / year (8+11)</b>	<b>(6,771)</b>	<b>(7,220)</b>	<b>(5,959)</b>	<b>(27,732)</b>	<b>5,534</b>
13	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of net defined benefit plans	(46)	-	109	(46)	109
	(ii) Changes in fair value of equity instruments	(24,895)	-	(14)	(20,935)	2,329
	<b>Other Comprehensive Income / (Loss) for the period / year</b>	<b>(24,941)</b>	<b>-</b>	<b>95</b>	<b>(20,981)</b>	<b>2,438</b>
14	<b>Total Comprehensive Income / (Loss) for the period / year (12+13)</b>	<b>(31,712)</b>	<b>(7,220)</b>	<b>(5,864)</b>	<b>(48,713)</b>	<b>7,972</b>
15	Paid up Equity Share Capital	340,013	340,013	280,513	340,013	280,513
16	Other Equity				559,439	608,151
	<b>Earnings per equity share: (Face value of Rs. 10 each)</b>					
	<b>For Continuing operations</b>					
	Basic (Rupees)	(0.210)	(0.234)	(0.212)	(0.858)	0.197
	Diluted (Rupees)	(0.180)	(0.211)	(0.212)	(0.739)	0.197
	<b>For Discontinuing operations</b>					
	Basic (Rupees)	-	-	-	-	-
	Diluted (Rupees)	-	-	-	-	-
	<b>For Continuing and discontinuing operations</b>					
	Basic (Rupees)	(0.210)	(0.234)	(0.212)	(0.858)	0.197
	Diluted (Rupees)	(0.180)	(0.211)	(0.212)	(0.739)	0.197
	(EPS for the quarter is not annualised)					

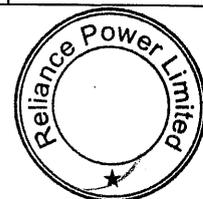
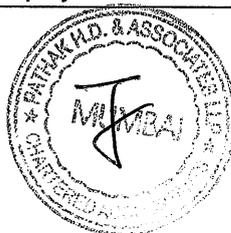


# Reliance Power Limited

## Statement of Standalone Assets and Liabilities as at March 31, 2022

Rupees in lakhs

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,737	26,137
Intangible assets	-	-
Financial assets:		
Investments	1,389,843	1,410,778
Loans	133,360	133,278
Other financial assets	209	322
Non-current tax assets	2,880	3,661
<b>Total Non-current Assets</b>	<b>1,551,029</b>	<b>1,574,176</b>
<b>Current assets</b>		
Financial assets:		
Trade receivables	6,042	6,028
Cash and cash equivalents	311	171
Bank balances other than cash and cash equivalents	375	439
Loans	72,403	72,942
Other financial assets	118,094	102,862
Other current assets	68	174
<b>Total Current Assets</b>	<b>197,293</b>	<b>182,616</b>
Assets classified as held for sale	-	-
<b>Total Assets</b>	<b>1,748,322</b>	<b>1,756,792</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	340,013	280,513
Equity share warrants	18,250	-
Other equity	559,439	608,151
<b>Total Equity</b>	<b>917,702</b>	<b>888,664</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	63,912	78,015
Other financial liabilities	628	905
Provisions	55	2
<b>Total Non-current liabilities</b>	<b>64,595</b>	<b>78,922</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	553,719	595,362
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	0
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,656	1,227
Other financial liabilities	210,568	192,513
Other current liabilities	24	32
Provisions	58	72
<b>Total Current liabilities</b>	<b>766,025</b>	<b>789,206</b>
<b>Total Equity and Liabilities</b>	<b>1,748,322</b>	<b>1,756,792</b>



**RELIANCE POWER LIMITED**

CIN : L40101MH1995PLC084687

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

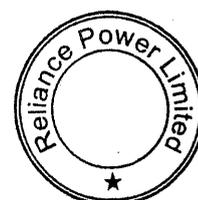
Tel: 22 43031000 Fax : 22 43033166 Website: www.reliancepower.co.in

Email : reliancepower.investors@relianceada.com

**Standalone Cash Flow Statement for the Year Ended March 31, 2022**

Rs. in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Audited	Audited
<b>(A) Cash flow from operating activities</b>		
Profit / (Loss) before tax	(27,040)	5,534
Adjusted for :		
Depreciation and amortisation	1,586	1,601
Finance costs	40,593	42,442
Expense/ (Income) on corporate guarantee	(1,507)	(3,095)
Interest income	(6,170)	(6,208)
Fair valuation gain on ICD and NCD	-	(28,954)
Loss on sale of assets	0	(14)
Liabilities written back	(133)	(2,469)
Provision for leave encashment and gratuity	12	35
Operating Profit before working capital changes	7,341	8,872
Change in operating assets and liabilities:		
(Increase) / decrease in trade receivables	(14)	70
(Increase) / decrease in other financial assets	(4,281)	(1,410)
(Increase) / decrease in other current assets	101	(67)
Increase / (decrease) in trade payables	562	(827)
Increase / (decrease) in other financial liabilities	(64)	(1,236)
Increase / (decrease) in other current liabilities	(7)	(434)
Taxes (paid) (Net)	(3,703)	(3,904)
	(7)	(4)
<b>Net cash (used in) / generated from operating activities</b>	<b>3,631</b>	<b>4,964</b>
<b>(B) Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipments	-	23
Interest on bank and other deposits (net)	35	47
Inter corporate deposits refund from / (given to) subsidiaries (net)	767	(1,675)
Other advances to subsidiaries (Net)	(213)	(517)
Loan to employees	(0)	2
Fixed deposit (including Margin money deposit) having original maturity of more than three months	177	1,382
<b>Net cash (used in) / generated from investing activities</b>	<b>766</b>	<b>(738)</b>
<b>(C) Cash flow from financing activities</b>		
Inter corporate deposits from/ (refund to) subsidiaries (net)	131	126
Inter corporate deposits received from others	-	6,615
Interest and finance charges	(2,795)	(9,245)
Repayment of rupee term loan & working capital	(497)	(448)
Repayment of foreign currency loan	(1,096)	(1,265)
<b>Net cash (used in) / generated from financing activities</b>	<b>(4,257)</b>	<b>(4,217)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (A+B+C)</b>	<b>140</b>	<b>9</b>
Opening Balance of cash and cash equivalents	171	162
Closing balance of cash and cash equivalents	311	171



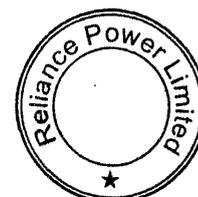
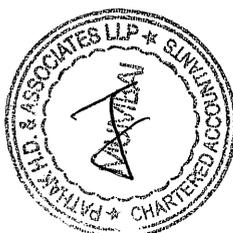
**Notes:**

1. The aforesaid standalone financial results of Reliance Power Limited ("the Company") were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on May 13, 2022.
2. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial year of the Company.
3. The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
4. The Company is engaged in only one Segment viz. 'Generation of Power' and as such there is no separate reportable segment as per Ind AS -108 'Operating Segments'. The Company's operation is predominantly confined to India.
5. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 information pertaining to debt securities issued by the Company as on March 31, 2022 is as under:
  - a. Series III (2017) Rated, Listed, Redeemable Non-Convertible Debentures aggregating to Rs. 25,000 Lakhs are outstanding which is secured by the Pledge of shares of subsidiary company owned by the Company.
  - b. Series I (2018) Rated, Listed, Redeemable Non-Convertible Debentures aggregating to Rs. 54,500 Lakhs are outstanding which is secured by first pari-passu charge over long term loans and advances of the Company.

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

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

Sr	Particulars	Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
a	Debt Redemption Reserve (Rs in lakhs)	4,683	4,683	4,683	4,683	4,683
b	Capital Redemption Reserve (Rs in lakhs)	-	-	-	-	-
c	Net Worth excluding Revaluation Reserve (Rs in lakhs)	13,18,700	1,325,472	1,286,933	13,18,700	1,286,933
d	Debt Service Coverage Ratio	0.17	0.24	0.34	0.23	0.92
e	Interest Service Coverage ratio	0.30	0.27	0.44	0.33	1.13
f	Debt Equity Ratio	0.47	0.47	0.52	0.47	0.52



g	Current Ratio	0.26	0.26	0.23	0.26	0.23
h	Long Term debt to Working Capital	(0.33)	(0.34)	(0.30)	(0.33)	(0.30)
i	Bad Debts to Account Receivable Ratio	-	-	-	-	-
j	Current Liability Ratio	0.92	0.91	0.91	0.92	0.91
k	Total Debts to Total Assets	0.35	0.35	0.38	0.35	0.38
l	Debtors Turnover Ratio	0.08	0.08	0.08	0.69	0.64
m	Inventory Turnover Ratio	-	-	-	-	-
n	Operating Margin	(57%)	(110%)	(10%)	22%	33%
m	Net Profit Margin	(165%)	(182%)	(107%)	(151%)	11%

(Ratio for the Quarter is not annualised)

Ratios have been computed as under:

- Debt Service Coverage Ratio = Earnings before Interest and Tax and exceptional items / (Interest on Long Term and Short Term Debt for the period/year + Principal Repayment of Long Term Debt for the period/ year).
- Interest Service Coverage Ratio = Earnings before Interest and Tax and exceptional items / Interest on Long Term and Short Term Debt for the period/year.
- Debt Equity Ratio = Total Debt / Equity excluding Revaluation Reserve
- Current Ratio: Current Assets/Current Liabilities
- Long Term Debts to Working Capital: Non Current borrowing including current maturities/working capital excluding current maturities of non-current borrowings
- Bad debts to Account Receivable ratio: Bad debts/Average Trade Receivable
- Current Liability Ratio: Total Current Liabilities/Total Liabilities
- Total Debts to Total Assets: Total Debts/Total Assets
- Debtors Turnover Ratio: Revenue from Operation/Average Trade Receivable
- Operating margin: Operating Profit/(Loss) / Revenue from operation
- Net profit margin: Profit/(Loss) after tax/Total Income

7. The Company has outstanding obligations payable to lenders and its current liabilities exceed current assets as at March 31, 2022. Though the Company has incurred loss during the year, the Company is confident of meeting its obligations by generating sufficient and timely cash flows through monetization of its assets and realization of amounts from various regulatory/ arbitration claims. Notwithstanding the dependence on these material uncertain events, the Company is confident that such cash flows would enable it to service its debt, realize its assets and discharge its liabilities in the normal course of its business. The Company has entered into a Composite Settlement Agreement with one of the lender in pursuance whereof the Company had granted 'standstill' till December 26, 2021 and the same was extended till March 26, 2022. Further extension of "standstill" on the same terms and conditions upto June 25, 2022 is under consideration by the lender. The interest and principal amounts due and payable on the Debentures and Rupees Term Loans shall be settled accordingly. Basis the same, the standalone financials results of the Company have been prepared on a going concern basis.
8. During the quarter an application under Section 7 of the Insolvency and Bankruptcy Code, 2016, has been filed against the Company and its wholly owned subsidiary Reliance Natural Resources Limited by Piramal Capital and Housing Finance Limited in relation to financial claim of Rs. 52,610 lakhs.
9. The Company has opted new tax regime under section 115BAA of the Income Tax Act from financial year 2020-21, to optimize tax liability during the year and future.



10. The figures for the previous year/ period are re-arranged/ re-grouped, wherever necessary.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: May 13, 2022

*R. Ashok*  
Ashok Ramaswamy  
Director



**Auditor's Report on the standalone financial results of Reliance Power Limited for the quarter and year ended March 31, 2022 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Independent Auditor's Report**

**To The Board of Directors of Reliance Power Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of Reliance Power Limited ("the Company") for the quarter and year ended March 31, 2022 ("standalone financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

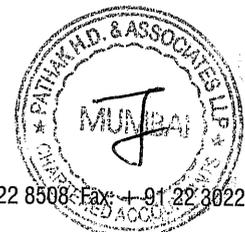
- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter and year ended March 31, 2022.

**Basis for Opinion**

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

**Material Uncertainty related to Going Concern**

We draw attention to Note no. 7 of the standalone financial results, wherein the Company has incurred losses during the year, its loans have fallen due for repayments and the loans which have been fallen due of subsidiary companies for which the Company is guarantor and its current liabilities exceeds current assets indicate that material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid note the accounts of the Company have been prepared as a Going Concern. Our opinion is not modified in respect of this matter.



### **Management's Responsibilities for the Standalone Financial Results**

The standalone financial results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.

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

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

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

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

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

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

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



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

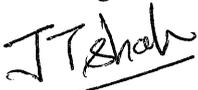
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### Other Matters

The standalone financial results include the results for the quarter ended March 31, 2022 and quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**Jigar T. Shah**  
Partner  
Membership No. 161851  
UDIN: 22161851AIYLQE5510



**Date: May 13, 2022**

**Place: Mumbai**



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

## **MEDIA RELEASE**

**FY22 TOTAL INCOME OF ₹7687 CRORE (US\$ 1014 MILLION)**

**FY22 EBITDA OF ₹2905 CRORE (US\$ 383 MILLION)**

**FY22 PAT OF ₹(606) CRORE (US\$ (79) MILLION)**

**FY22 NETWORTH OF ₹12463 CRORE (US\$ 1644 MILLION)**

**COMPANY REDUCED DEBT BY ₹2537 CRORE IN FY22  
DEBT TO EQUITY TO IMPROVE FURTHER  
FROM 2.08:1 IN FY21 TO 1.84:1 IN FY22;  
AMONG THE LOWEST IN INDUSTRY**

**COMPLETED EXPORT OF SAMALKOT MODULE 1 EQUIPMENT  
TO BANGLADESH PROJECT,  
ACHIEVED TOTAL NET DEBT REDUCTION OF US EXIM BY ₹1450 CRORE**

**3960 MW SASAN ULTRA MEGA POWER PROJECT IN MADHYA PRADESH  
- ACHIEVED ~94.19% PLF  
- CONSISTENTLY BEST PERFORMING PROJECT IN THE COUNTRY,  
DISTINCTION ACHIEVED FOR FOURTH YEAR IN A ROW**

**1,200 MW ROSA POWER PLANT IN UTTAR PRADESH  
- AVAILABILITY OF ~85%**

**185 MW OF RENEWABLE CAPACITY  
- AVAILABILITY OF ~96%**



# RELIANCE

**Mumbai, May 13, 2022:** Reliance Power Limited, a Reliance Group Company, today announced its financial results for the quarter and year ended March 31, 2022. The Company's Board of Directors approved the financial results at its meeting here today.

## **About Reliance Power:**

Reliance Power Limited, a part of the Reliance Group, is India's leading private sector power generation and coal resources company. The Company has one of the largest portfolio of power projects in the private sector, based on coal, gas, hydro and renewable energy, with an operating portfolio of 5,945 megawatts.

For more information, please visit [www.reliancepower.co.in](http://www.reliancepower.co.in)

**For further information please contact:**

Daljeet Singh +91 9312014099

