Reliance Power

Annual Report
2022-23

Padma Vibhushan

Shri Dhirubhai H. Ambani

(28th December, 1932 – 6th July, 2002)

Reliance Group – Founder and Visionary

Board of Directors

Shri Sateesh Seth – Chairperson

Smt. Chhaya Virani

Smt. Manjari Ashok Kacker

Shri Vijay Kumar Sharma

Shri Ashok Ramaswamy

Shri Punit Narendra Garg

Shri Raja Gopal Krotthapalli

Key Managerial Personnel

Shri Ashok Kumar Pal – Chief Financial Officer & Manager

Smt. Ramandeep Kaur – Company Secretary cum Compliance Officer

Auditors

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

Registered Office

Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001
CIN: L40101MH1995PLC084687
Tel : +91 22 4303 1000, Fax: +91 22 4303 3166
E-mail: reliancepower.investors@relianceada.com
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
Whatsapp No.	:	+9191000 94099
E-mail	:	rpower@kfintech.com

Contents — Page No.

29th Annual General Meeting on Friday, July 28, 2023 at 12.00 Noon (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

The Annual Report can be accessed at www.reliancepower.co.in

Notice

Notice is hereby given that the 29th Annual General Meeting (AGM) of the Members of **Reliance Power Limited** will be held on **Friday, July 28, 2023 at 12.00 Noon. (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), 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, 2023 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, 2023 and the report of the Auditors thereon

2. To appoint a Director in place of Shri Raja Gopal Krotthapalli (DIN:00019958), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment

Special Business:

3. Remuneration to Cost Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. V. J. Talati & Co., Cost Accountants (Firm Registration No. R00213) appointed as the Cost Auditors in respect of its 45 MW Wind Farm Power Project at Vashpet, Dist. Sangli, Maharashtra, for the financial year ending March 31, 2024, be paid a remuneration of ₹15,000/- (Rupees fifteen thousand only) excluding applicable taxes and out of pocket expenses, if any.

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

4. Appointment of Shri Ashok Kumar Pal as Manager

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

"RESOLVED THAT pursuant to the provisions of Schedule V, Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee, the approval be and is hereby accorded for the appointment of Shri Ashok Kumar Pal as Manager of the Company for a period of 3 (three) consecutive years with effect from May 03, 2023 as per the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT Board of Directors of the Company, be and are hereby authorised to do all such acts, deeds, matters, and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

5. Appointment of Shri Punit Narendra Garg (DIN:00004407) as a Director

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

"RESOLVED THAT in accordance with the provisions of Section 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company, Shri Punit Narendra Garg (DIN:00004407), who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 03, 2023, and who holds office upto the date of this Annual General Meeting ("AGM") 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 the office of Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

RESOLVED FURTHER THAT Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters, and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

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

Registered Office:

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

May 15, 2023

Notice

Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), in respect of the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto. Details of Directors whose appointment is proposed pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meeting (SS-2) is also provided.

2. The Ministry of Corporate Affairs ("MCA") has vide its circular dated December 28, 2022 read with circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, the Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC/OAVM.

3. Since the AGM is being held 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 Raja Gopal Krotthapalli (DIN:00019958) Director of the Company retires by rotation under the provisions of the Act and being eligible, offers himself for re-appointment. The Board of Directors of the Company have recommended the re-appointment.

   The relevant details pertaining to Shri Raja Gopal Krotthapalli are furnished hereunder:

   Shri Raja Gopal Krotthapalli, 65 years, M.E., M.B.A. having over thirty-eight years of industry and leadership experience in both public and private domains. A well acknowledged leader in power industry of the country known for deep insight, vision, team building capability, fostering strong relationships and a proven track record of execution and operation of large Independent Power Producers (IPPs). He has been appointed as a Director of the Company with effect from July 01, 2018. He has attended all 6 Board Meetings held during the financial year 2022-23.

   As on March 31, 2023, Shri Raja Gopal Krotthapalli did not hold any share of the Company. He does not have any relationship with other Directors and Key Managerial Personnel of the Company.

   Shri Raja Gopal Krotthapalli is neither a Director in any Entity or any other Listed Entity nor is a Member/Chairperson of any Committee of the Board. Further, Shri Raja Gopal Krotthapalli has not resigned from any listed entity in the past three years.

   Shri Raja Gopal Krotthapalli is interested in the resolution set out at Item No. 2 of the Notice in regard to his re-appointment. The relatives of Shri Raja Gopal Krotthapalli may be deemed to be interested in the resolution set out 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 resolution set out at Item No. 2 of the Notice.

5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 05, 2023 Notice of the AGM along with the Annual Report 2022-23 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) ("Depositories"). Members may note that the Notice and Annual Report 2022-23 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 – by registering their email ID on the Company's website at https://www.reliancepower.co.in/web/reliance-power/shareholder-registration by providing the requisite details of their holdings and documents for registering their e-mail ID; and

   b. Members holding share(s) in electronic mode – by registering / updating their email ID with their respective Depository Participants ("DPs").

7. The Company has engaged the services of KFintech, Registrar and Transfer Agent as the authorized agency for conducting of the AGM and providing e-voting facility.

8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. Since the AGM is being held through VC/OAVM, the Route Map is not annexed in this Notice.

10. Relevant documents referred to in the accompanying Notice calling the AGM and Registers are available on the website of the Company for inspection by the Members during the meeting.

11. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.

12. Members are requested to fill in and submit the Feedback Form provided in the 'Investor Information' section on the Company's website at www.reliancepower.co.in 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 cutoff date i.e. Friday, July 21, 2023 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 July 24, 2023 to 5.00 P.M. (IST) on Thursday, July 27, 2023. At the end of remote e-voting period, the facility shall forthwith be blocked.

b. Pursuant to SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

c. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP). Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

d. The voting rights of the Members shall be in proportion to the number of share(s) held by them in the equity share capital of the Company as on the cut-off date being i.e. Friday, July 21, 2023.

   In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

e. Any person holding shares in physical form and non-individual shareholders, who become a Member of the Company after sending of the Notice and hold shares as of the cut-off date, may obtain the login ID and password by sending a request to KFintech at 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.

f. In case of Individual Shareholders 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 cutoff date may follow steps mentioned below under Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

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

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

Part A - Remote E-voting

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

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

Notice

Type of Members	Login Method
Securities held in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** i. Visit www.cdslindia.com URL: https://web.cdslindia.com/myeasitoken/home/login or ii. Click on New System Myeasi iii. Login with your registered User ID and Password. iv. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. v. Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi / Easiest** i. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration ii. Proceed with completing the required fields. iii. Follow the steps given in point 1. **3. Alternatively, by directly accessing the e-Voting website of CDSL** i. Visit URL: www.cdslindia.com ii. Provide your demat Account Number and PAN No. iii. System will authenticate user by sending OTP on registered Mobile and Email as recorded in the demat Account. iv. After successful authentication, user will be provided with the link for the respective ESP i.e. KFintech where the e-Voting is in progress.
Login through Depository Participant Website where demat account is held	i. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. ii Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. iii. Click on options available against Reliance Power 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 022 -23058738 or 022-23058542 - 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:

i. Launch internet browser by typing the URL: https://emeetings.kfintech.com/

ii. 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.

iii. After entering these details appropriately, click on "LOGIN".

iv. 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.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Reliance Power Limited- AGM" and click on "Submit"

vii. 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 attend the AGM through VC/OAVM on its behalf and 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 scrutinizeragl@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, 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, Member 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 (e-AGM) of the Company on KFintech system to participate in e-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 though 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 e-AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the e-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, July 25, 2023 (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 cut-off 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, Mumbai, as the Scrutinizer, to scrutinize the voting process in a fair and transparent manner. The Scrutinizer will submit their Report to the Chairperson 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 May 15, 2023

Item No. 3:

Remuneration to Cost Auditors

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. V.J. Talati & Co., Cost Accountants (Firm Registration No. R00213), as the Cost Auditors for the audit of the cost accounting record of the Company. for the financial year ending March 31, 2024, at a remuneration of ₹15,000/- excluding applicable taxes and out of pocket expenses, if any. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the Members of the Company.

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

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

Item No. 4: Appointment of Shri Ashok Kumar Pal as Manager

The Board at its meeting held on May 03, 2023 appointed Shri Ashok Kumar Pal, Chief Financial Officer of the Company as Manager under Section 203 of the Companies Act, 2013 ("the Act") for a period of 3 (three) consecutive years with effect from May 03, 2023.

The appointment of Shri Ashok Kumar Pal as Manager will be considered as Key Managerial Personnel in compliance of the provisions of Section 203 of the Act.

As a Manager of the Company Shri Ashok Kumar Pal will be drawing NIL Remuneration. The other terms and conditions set out for appointment, may be altered and varied from time to time by the Board on the recommendation of Nomination and Remuneration Committee as it may, at its discretion deems appropriate.

Shri Ashok Kumar Pal, 47 years, the Chief Financial Officer of the Company is a qualified Chartered Accountant with extensive hands on experience of over 22 years. He has established record of success in the field of Finance, Accounts, Taxation and other compliances. 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 5 years.

As on March 31, 2023, Shri Ashok Kumar Pal holds 600 shares of the Company. He does not have any relationship with other Key Managerial Personnel and Directors of the Company. He is not on the Board of any Entity. He is a member of Risk Management Committee of the Company.

Shri Ashok Kumar Pal is interested in the resolution set out at Item No. 4 of the Notice in regard to his appointment. The relatives of Shri Ashok Kumar Pal may be deemed to be interested in the resolution set out in Item No. 4, 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 are concerned or interested, financially or otherwise, in the resolution set out at 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

Appointment of Shri Punit Narendra Garg (DIN: 00004407) as a Director

Shri Punit Narendra Garg was appointed as an Additional Director of the Company by the Board in the capacity of Non Executive and Non Independent Director, on the recommendation of the Nomination and Remuneration Committee, with effect from May 03, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 (the "Act") subject to approval of Members. Pursuant to the provisions of Section 161 of the Act, Shri Punit Narendra Garg holds office upto the date of the ensuing Annual General Meeting.

As required under Section 160 of the Act, the Company has received notice in writing from a member proposing his candidature for office of Director of the Company, liable to retire by rotation. Shri Punit Narendra Garg is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

Shri Punit Narendra Garg, aged 58 years, a qualified Engineer, is part of senior management team of Reliance Group since 2001 and is involved in taking a number of strategic decisions. He has previously served as an Executive Director on the Board of Reliance Communications Limited. With rich experience of over 37 years, he has created and led billion dollar businesses. As a visionary, strategist and a team builder he has driven profitable growth through innovation and operational excellence.

Shri Punit Narendra Garg is Executive Director and CEO of Reliance Infrastructure Limited and Reliance Velocity Limited.

Shri Punit Narendra Garg does not have any relationship with other Directors and Key Managerial Personnel of the Company. The names of the Entity and Listed Entities in which Shri Punit Narendra Garg also holds the Directorship, the Membership and chairmanship of the Committee of the Board, the number of Board meetings attended, shareholding in the Company is detailed in the "Corporate Governance Report" section of this Annual Report. Further, Shri Punit Narendra Garg has not resigned from any listed entity in the past three years. He shall be liable to retire by rotation and paid remuneration by way of sitting fees 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.

This statement may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and applicable Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

Shri Punit Narendra Garg is interested in the resolution set out at Item No. 5 of the Notice in regard to his appointment. The relatives of Shri Punit Narendra Garg may be deemed to be interested in the resolution set out in Item No. 5, 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 resolution set out at Item No. 5 of the Notice.

Approval of Members is accordingly sought for appointment of Shri Punit Narendra Garg as Director as set out in the resolution at Item No. 5 of the accompanying Notice. The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members.

By Order of the Board of Directors

Ramandeep Kaur
Company Secretary cum Compliance Officer

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

May 15, 2023

Directors' Report

Dear Shareowners,

Your Directors present the 29th Annual Report and the Audited Financial Statements for the financial year ended March 31, 2023.

Financial performance and the state of the Company's affairs

The performance of the Company for the financial year ended March 31, 2023, is summarised below:

(₹ in lakhs)

Particulars	**Financial Year ended March 31, 2023**		Financial Year ended March 31, 2022*	
	(Standalone)	**(Consolidated)**	(Standalone)	(Consolidated)
Total Income	**15,017**	**7,88,274**	18,406	7,68,673
Profit / (Loss) Before Tax	**65,471**	**(33,898)**	(27,040)	(87,089)
Less: Provision for Taxation (Net)	**-**	**6,391**	692	4,373
Profit / (Loss) After Tax	**65,471**	**(40,289)**	(27,732)	(91,462)

*Previous year figures has been regrouped/reclassified wherever required.

Business Operations

During the year 2022-23 all the operating plants of the Company that are functioning through its subsidiary companies performed exceedingly well on efficiency parameters.

The Company's Sasan Ultra Mega Power Plant (UMPP) (Capacity 3,960 MW) generated 29,764 Million Units (MUs) and continued its position as highly reliable and sustainable operating plant in the country, with a Plant Load Factor (PLF) of 86% against an all India average of ~ 64%.

The Sasan UMPP is the World's largest integrated thermal power plant with the Moher and Moher Amlohri Extension captive coal mines meeting the fuel requirements of the plant. During the year Sasan Coal Mine handled 79.1 Million Bank Cubic Meter (BCM) including the Overburden at 68.2 Million BCM, making it one of the biggest mine in the country in terms of the overall volume handled.

The Rosa Thermal Power plant (1,200 MW) generated 7510.90 MUs during the current year, delivering the consistent Year-on-Year performance.

Rosa Power won Platinum Award towards Excellence in Maintenance system, Excellence in best training practices and Outstanding Leader of the year Award from Fame and Suraksha Puraskar from National Safety Council of India in financial year 2023.

The Solar PV (40 MW) Plant generated 56.64 MUs during the year. The Solar CSP (100 MW) plant generated 47.24 MUs.

The Company's Wind farm at Vashpet in Sangli District of Maharashtra achieved annual generation of 47.24 MUs during the year.

The Butibori Thermal plant (600 MW) remained out of operation during the year and the company is working on a resolution plan.

Reliance Bangladesh LNG and Power Limited (RBLPL) is setting up the 718 MW (net) Power plant at Meghnaghat near Dhaka in Bangladesh, together with the strategic partner JERA Power International (Netherlands) - a subsidiary of JERA Co. Inc. (Japan). The project is expected to start commercial operations by end of 2023.

Management Discussion and Analysis

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

Issue & Conversion of Warrants on Preferential Basis

During the year under review, the Company issued and allotted by way of Preferential Issue, 20.58 crores warrants convertible into equivalent number of Equity Shares of the Company at a price of ₹ 15.55/- per warrant of the Company to VFSI Holdings Pte. Limited.

During the year under review, the Company also issued and allotted by way of Preferential Issue 33.51 crores equity shares of ₹ 10 each to Reliance Infrastructure Limited, the Promoter, upon conversion of equivalent number of warrants.

The Company has received ₹ 80 crores being 25% as application and allotment money and the same has been utilized for the purpose for which it was raised.

Resources and Liquidity

Pursuant to a settlement with J.C. Flowers Asset Reconstruction Private Limited & Canara Bank, the Company has fully repaid their debt. At the time of settlement, the valuation of security has depleted to the half of its original value, based on the book value of the assets due to business losses of the Company and its subsidiaries.

Dividend

During the year under review, the Board of Directors has not recommended dividend on the Equity Shares of the Company. The Dividend Distribution Policy of the Company is uploaded 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, 2023.

Particulars of Loans, Guarantees or Investments

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

Pursuant to Section 186 of the Act, details of the Investments made by the Company are provided in Note no. 3.2(a) of the standalone financial statement.

Subsidiaries and Associate Companies

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

The Policy for determining material subsidiary company, as approved by the Board, may be accessed on the Company's website at the link https://www.reliancepower.co.in/documents/2181716/2364859/Policy_for_Determining_Material_Subsidiary-new.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, 2023, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") notified under Section 133 of the Act, read with relevant rules and other accounting principles. The Consolidated Financial Statements have been prepared in accordance with Ind AS and relevant provisions of the Act based on the financial statements received from subsidiaries and associates, as approved by their respective Board of Directors.

Directors

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

During the period under review, Shri Rahul Sarin ceased to be an Independent Director of the Company due to health reasons with effect from April 22, 2022. Further, Dr. Thomas Mathew resigned as Independent Director with effect from September 09, 2022 owning to other preoccupations and commitments to complete some time bound responsibilities. The Board places on record its sincere appreciation for the valuable contribution made by Shri Rahul Sarin and Dr. Thomas Mathew during their tenure of association with the Company.

Shri Ashok Ramaswamy and Smt. Manjari Ashok Kacker were appointed as Additional Directors in the capacity of Independent Directors with effect from April 22, 2022 and October 01, 2022, respectively, for a term of 5 consecutive years, subject to the approval of the Members. Thereafter, the Members of the Company duly approved their appointments on May 24, 2022 and December 29, 2022 respectively through postal ballot.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed under the Act and the Listing Regulations. The details of programme for familiarisation of Independent Directors with the Company, nature of the industry in which the Company operates and related matters are uploaded on the website of the Company at the link: https://www.reliancepower.co.in/documents/2181716/2364859/Familiarization_programme_for_Independent_Directors.pdf

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

Key Managerial Personnel (KMP)

During the year under review, Shri Akshiv Singhla was appointed as the Chief Financial Officer (CFO) with effect from April 23, 2022 upon cessation of Shri Subrajit Bhowmick as CFO with effect from April 22, 2022.

Further, Shri Ashok Kumar Pal was appointed as the CFO with effect from January 29, 2023 upon cessation of Shri Akshiv Singhla as CFO with effect from January 28, 2023 due to change in his role to Business Strategy.

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

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

Evaluation of Directors, Board and Committees

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

Pursuant to the provisions of the Act and Requlation 17(10) of the Listing Requlations, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Committees of the Board. The Board performance was evaluated based on inputs received from all the Directors after considering the criteria such as Board Composition and structure, effectiveness of Board / Committee processes and information provided to the Board, etc.

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

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

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

The Nomination and Remuneration Committee of the Board has devised a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management

Employees. The Committee has also formulated the criteria for determining qualifications, positive attributes and independence of Directors. The Policy, *inter alia,* covers the details of the remuneration of non executive Directors, key managerial personnel and senior management employees, their performance assessment and retention features. The Policy has been put up on the Company's website at https://www.reliancepower.co.in/documents/2181716/2364859/Policy_on_appointment_remuneration_for_Directors_KMP_and_Senior_Management_Employees.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, 2023, 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, 2023 and of the Profit of the Company for the year ended on that date;

iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The Directors had prepared the annual financial statements for the financial year ended March 31, 2023 on a 'going concern' basis;

v. The Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Contracts and Arrangements with Related Parties

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

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

During the year, the Company has not entered into any contract/arrangement/transaction with related parties which could be considered material 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 Related Party Transactions were placed before the Audit Committee for approval. Omnibus approval of the Audit Committee was obtained for the transactions, which were of a repetitive nature. The transactions entered into pursuant to the omnibus approval so granted, were reviewed and statements giving details of all Related Party Transactions were placed before the Audit Committee on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the link https://www.reliancepower.co.in/documents/2181716/2364859/Policy_for_Related_Party_Transaction_new22.pdf Your Directors draw attention of the Members to Note no. 11 to the Standalone financial statement, which sets out related party disclosures pursuant to Ind AS and Schedule V of Listing Regulations.

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

There were no material changes and commitments affecting the financial position of the Company which have occurred between the close of the financial year till the date of this Report.

Meetings of the Board

During the financial year ended March 31, 2023, Six Board Meetings were held. Details of meetings held and attended by each Director are given in the Corporate Governance Report forming part of this Annual Report.

Audit Committee

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

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

Auditors and Auditors' Report

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

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

Your Directors draw attention of the Members to the Page no. 220 of this report which sets out the impact of Audit Qualifications on Consolidated Financial Statements.

The observations and comments given by the Auditors in their report, read together with notes on Standalone financial 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 in respect of its 45 MW Wind Farm Power Project at Vashpet, Dist. Sangli, Maharashtra, for the financial year ending March 31, 2024 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, 2023.

Secretarial Standards

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

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. The Audit Report of the Secretarial Auditors of the Company and its material subsidiaries for the financial year ended March 31, 2023 are attached hereto as Annexure A1 to A3.

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

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

Annual Return

As required under Section 134(3)(a) of the Act, the Annual Return for the financial year 2022-23 is uploaded on the Company's website and can be accessed at the link https://www.reliancepower.co.in/web/reliance-power/investor-desk

Particulars of Employees and Related Disclosures

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

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

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

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

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

Corporate Governance

The Company has adopted 'Reliance Group-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 the Listing Regulations, the Company has formulated a Vigil Mechanism to address the genuine concerns, if any, of the Directors and employees, the policy has been overseen by the Audit Committee. No person has been denied for 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/2181716/2359750/Whistle_Blower_Vigil_Mechanism_Policy.pdf

Risk Management

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

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

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

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

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

Corporate Social Responsibility

The Company has constituted Corporate Social Responsibility (CSR) Committee in compliance with the Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee has formulated a Corporate Social Responsibility Policy (CSR policy) indicating the activities to be undertaken by the Company.

The CSR policy formulated by the Committee may be accessed on the Company's website at the link https://www.reliancepower.co.in/documents/2181716/2359750/CSR_Policy.pdf

At present, the CSR Committee of the Board consist of Independent Directors namely Smt. Chhaya Virani, as Chairperson, Smt. Manjari Ashok Kacker, Shri Vijay Kumar Sharma and Shri Ashok Ramaswamy, as Members. The disclosure with respect to CSR activities is given as Annexure – C.

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

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

Internal Financial Controls and their adequacy

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

Business Responsibility & Sustainability Report

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

Proceeding under the Insolvency and Bankruptcy Code, 2016("IBC")

The application under Insolvency and Bankruptcy Code, 2016("IBC") pending in the last financial year has been withdrawn during the year under review.

General

During the year under review, no amount is proposed to be transferred to reserves. Further, there is no issue of equity shares with differential rights as to dividend, voting or otherwise, issue of sweat equity shares to its Directors or Employees, during the year under review.

Acknowledgements

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

For and on behalf of the Board of Directors

Chhaya Virani	**Ashok Ramaswamy**
Director	Director
(DIN:06953556)	(DIN:00233663)

Mumbai
May 15, 2023

Annexture - A1

Form No. MR- 3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31,2023

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

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

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period from 1st April, 2022 to 31st March, 2023 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 period ended on 31st March, 2023 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 to the extent of applicability to the company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- **(a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- **(b)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- **(c)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- **(d)** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the audit period)
- **(e)** The SEBI (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; (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 Secretarial Standards issued by The Institute of Company Secretaries of India.

Directors' Report

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for an inadvertent and minor delay of one day in filing the shareholding pattern for the quarter ended June 30, 2022 and of four days in filing disclosures of payment of interest/repayment of principal amount of NCDs for the month of March 2023.

I further report that

(i) The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Women Director and Independent Directors. The company did not have any Executive Director during the Audit period. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

(iii) 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) The company has passed Special Resolution at the Extra Ordinary General Meeting held on 30.09.2022 to create, offer, issue and allot by way of preferential issue, from time to time, in one or more tranches upto 60,00,00,000 Equity shares and/or warrants convertible into equivalent number of Equity shares of the Company to VFSI Holdings Pte. Limited ("Investor") for cash at a price of ₹ 15.55 (including of premium of ₹ 5.55) 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 (ICDR) Regulations by way of preferential issue through private placement.

(ii) The company has passed Special Resolution at the Extra Ordinary General Meeting held on 30.09.2022 to create, offer, issue and allot Foreign Currency Convertible Bonds (FCCBs) and/or any other similar securities which are convertible or exchangeable into equity shares and/or preference shares and/or Global Depositary Receipts (GDRs) and/or American Depositary Receipts (ADRs) and/or any other financial instrument(s)/ securities convertible into and/or linked to equity shares of the Company ("Securities") in one or more tranches of private or public offerings(including on preferential allotment basis), provided that the aggregate amount raised/to be raised by issuance of such securities shall not exceed US$ 200 million..

(iii) The company has allotted 33,50,79,500 Equity shares of ₹ 10/- each to Reliance Infrastructure Limited by conversion of equivalent number of warrants as per details given below.

Name of Holder	Number of warrants held	Number of warrants exercised for conversion into Equity shares	Amount settled at the time of allotment of warrants (being 25% of the issue)	Amount settled towards allotment of Equity shares (being 75% of the issue)	Number of Equity shares allotted upon conversion	Date of Allotment of Equity Shares
Reliance Infrastructure Limited	73,00,00,000	22,85,35,500	57,13,38,750	1,71,40,16,250	22,85,35,500	30.12.2022
	50,14,64,500	10,65,44,000	26,63,60,000	79,90,80,000	10,65,44,000	13.01.2023

(iv) An application under Section 7 of the Insolvency and Bankruptcy Code, 2016, filed against the Company has been withdrawn.

(v) The appointment of Dr. Thomas Mathew as Additional Director in the capacity of Independent Director of the Company w.e.f. 26.02.2022 was regularized by passing Resolution by Postal ballot on 24.05.2022.

(vi) Dr. Thomas Mathew has resigned as a Director of the Company w.e.f. 09.09.2022.

(vii) The appointment of Shri Ashok Ramaswamy as Additional Director in the capacity of Independent Director of the Company w.e.f. 22.04.2022 was regularized by passing Resolution by Postal ballot on 24.05.2022.

(viii) Shri Rahul Sarin has resigned as a Director of the Company w.e.f. 22.04.2022.

(ix) Shri Subrajit Bhowmick has resigned as Chief Financial Officer (CFO)w.e.f. 22.04.2022.

(x) Shri Akshiv Singhla was appointed as Chief Financial Officer (CFO) of the company with effect from 23.04.2022.

(xi) The appointment of Smt. Manjari Ashok Kacker as Additional Director in the capacity of Independent Director w.e.f. 01.10.2022 was regularized by passing Resolution by Postal ballot on 29.12.2022.

(xii) Shri Ashok Kumar Pal was appointed as Chief Financial Officer of the company with effect from 29.01.2023 consequent to the Cessation of Shri Akshiv Singhla as Chief Financial Officer (CFO) due to change in his role to Business Strategy w.e.f. 28.01.2023.

I further report

Auditor's Responsibility

(i) The Audit has been conducted as per the applicable Auditing standards issued by ICSI.

(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 Company has followed applicable laws, act, rules or regulations in maintaining their records, documents, statements while performing any corporate action.

(Ajay Kumar)
Ajay Kumar & Co.
FCS No. 3399
C.P. No. 2944
UDIN: F003399E000308726
PR No. 1119/2021

Date: May 15, 2023
Place: Mumbai

Annexture - A2

Form No. MR- 3

SECRETARIAL AUDIT REPORT OF SASAN POWER LIMITED

(Material Subsidiary of Reliance Power Limited)

For the Financial Year Ended March 31,2023

[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 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 from 1st April, 2022 to 31st March, 2023 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 31st March, 2023 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;

iv) OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY

1. The Mines Act, 1952 and the rules & regulations made thereunder;
2. The Mines and Minerals (Development and Regulation) Amendment Act, 2021 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 Cylinder Amendment Rules, 2022 ; The Explosives (Amendment)Rules, 2019;
6. The Indian Boilers Act, 1923 and The Indian Boilers Regulation, 1950;
7. The Petroleum Act, 1934 and The Petroleum Rules, 2002.

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

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

I further report that:

i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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 Anil Kumar Singh has resigned as Chief Executive Officer of the Company w.e.f. 09.06.2022.

ii) Shri Sachin Mohapatra has been appointed as Chief Executive Officer and Whole-time Director of the Company w.e.f 14.06.2022. The said appointment was approved by shareholders in their meeting held on 30.09.2022.

iii) Shri Umesh Kumar Mahato has resigned as Director of the Company w.e.f. 14.03.2023

iv) The Company has changed the trustees of the "Sasan Power Limited Employees Gratuity Scheme" by passing Circular Resolution dated 25.05.2022.

v) The Company has changed the Owners(s) as per Coal Mines Regulations and Occupier(s) by passing Circular Resolution dated March 21, 2023 and March 23, 2023.

I further report

Auditor's Responsibility

(i) The Audit has been conducted as per the applicable Auditing standards issued by ICSI.

(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 Company has followed applicable laws, act, rules or regulations in maintaining their records, documents, statements while performing any corporate action.

(Ajay Kumar)
Ajay Kumar & Co.
FCS No. 3399
C.P. No. 2944
UDIN:F003399E000308814
PR No. 1119/2021

Date: May 15, 2023
Place: Mumbai

Annexture - 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 31,2023

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

To
The Members,
Rosa Power Supply Company Limited
CIN: U31101MH1994PLC243148
Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400001 Maharashtra, India.

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

Based on our verification of the Rosa Power Supply Company Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period for financial year ended March 31, 2023, the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board–processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Rosa Power Supply Company Limited ("the Company") for the period year ended March 31, 2023 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- N.A.;
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') - N.A.:-
    (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 & Sweat Equity) Guidelines, 1999; (Not applicable during the Audit Period)
    (e) (The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2008; (Not applicable during the Audit Period)
    (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 the client;
    (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009; (Not applicable during the Audit Period) and
    (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018; (Not applicable during the Audit Period)
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.

Directors' Report

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that Shri Amit Jangid resigned as Company Secretary and Manager of the Company with effect from June 07, 2022 and on January 27, 2023 Ms. Snigdha Khandelwal was appointed as Company Secretary of the Company and Shri Hriday Tomar was appointed as Whole Time Director of the Company.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. There was change in the composition of the Board of Directors in accordance to the provisions of Companies Act, 2013 and rules and regulations made thereunder during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, there are instances of holding meetings at shorter notice(s) with the consent of the Board of Directors of the Company and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that:-

1. Shri Amit Jangid has resigned as Company Secretary and Manager of the Company wef June 07, 2022
2. The Company has allotted the 8,260 Non Convertible Debentures on October 21, 2022
3. Circular Resolutions were passed on December 15, 2022 for Closure of Old Trust and Retention Accounts & Escrow Account.
4. The Company has appointed Ms. Snigdha Khandelwal as a Company Secretary and Compliance Officer wef January 27, 2023
5. There has been a change in designation of Shri Hirday Tomar from Director to Wholetime Director wef January 27, 2023
6. Shri Shrikant D Kulkarni has resigned as a Director of the Company wef March 03, 2023.
7. No Special Resolutions have been passed during the audit period.

For Ashita Kaul & Associates
Company Secretaries

Ashita Kaul
Proprietor
FCS 6988/ CP 6529
UDIN: F006988E000309721
PR No. 1718/2022

Date: - May 15, 2023
Place: -Thane

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

Annexure A

To
Rosa Power Supply Company Limited
Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400001 Maharashtra, India

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

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

For Ashita Kaul & Associates
Practicing Company Secretaries

Ashita Kaul
Proprietor
FCS 6988/CP 6529
Peer Review: 1718/2022

Place: Thane
Date: May 15, 2023

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 has a Wind Farm with 45 MW capacity, located at Vashpet in District Sangli, Maharashtra. Since the project uses the renewable wind energy towards generation of electricity, no other alternative sources of energy was required to be explored.

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

No additional investment was made for the above purpose.

B. Technology absorption

i. The efforts made towards technology absorption: ii. The benefits derived like product improvement, cost reduction, product development or import substitution: N.A.	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:	₹ 939 Lakhs

Annexure C

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2022-23

1. **Brief outline on CSR Policy of the Company.**

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

2. **Composition of CSR Committee:**

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

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

   Our CSR Policy is placed on the website of the Company at the link https://www.reliancepower.co.in/documents/2181716/2359750/CSR_Policy.pdf

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

   Not Applicable

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set- off for the financial year, if any (in ₹)
Not Applicable			

6. **Average net profit of the company as per section 135(5) :** Nil (Loss of ₹ 12,018 lakhs)

7. (a) **Two percent of average net profit of the company as per section 135(5) :** Not Applicable in the view of losses

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years :** Not Applicable

   (c) **Amount required to be set off for the financial year, if any :** Not Applicable

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

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

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year (in ₹)</th><th colspan="5">Amount Unspent (in ₹)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per section 135(6)</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)</th></tr>
<tr><th>Amount.</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount.</th><th>Date of transfer</th></tr>
<tr><td colspan="6">Not Applicable</td></tr>
</table>

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

Sl. No.	Name of the Project	Item from the list of activities inSchedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
	Not Applicable											

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

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR Registration number
Not Applicable									

(d) Amount spent in Administrative Overheads : Not Applicable

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Not Applicable

(g) Excess amount for set off, if any

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

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
	Not Applicable						

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

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
Not Applicable								

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): None

Amount of CSR spent for creation or acquisition of capital asset : Nil

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

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

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

There are no average net profits for the Company during the previous three financial years, hence, no funds were set aside and spent by the Company towards CSR during the year under review.

Ashok Ramaswamy
Director
(DIN: 00233663)

Chhaya Virani
Chairperson, CSR Committee
(DIN: 06953556)

Mumbai
May 15, 2023

Management Discussion and Analysis

Forward looking statements

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

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

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

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

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

Indian Power Sector, Opportunities and Threats

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

- transition from fossil fuel based energy to cleaner & greener sources of energy;
- addressing stress in the thermal power sector, especially private generating companies;
- strengthening distribution sector by improving operational & financial efficiency of DISCOMs and augmenting distribution infrastructure;
- continuous strengthening of transmission system for seamless transfer of power from surplus to deficit regions
- ensuring timely recovery of costs due to change in law, for entities across power supply chain; and
- deepening of power markets through introduction of RTM, GTAM, GDAM markets.

During the Financial Year 2022-23, the Indian power sector witnessed:

- Less than targeted addition to installed generation capacity;
- Rapid pickup of demand owing to economic rebound post relaxation of pandemic restrictions;
- Increase in Thermal PLFs to 64.15% in financial year ended 2023, an increase of 5% over financial year ended 2022;
- Narrowing of energy deficit and peaking deficits;
- Increased volume of trading in power exchanges;
- Continued efforts towards resolution of stressed generation assets in the private sector;
- Continued challenges facing Discoms:
  - high level of Aggregate Technical and Commercial losses (AT & C Losses);
  - Cost and Tariff rate gap (ACS – ARR); and
  - continued financial stress and liquidity challenges.

Demand and supply outlook

On the demand side, India's per capita power consumption is at ~1255 kWh/year (as on March 31, 2022), which is about one-third of the world's average ~3500 kWh/year consumption. Growing population; increasing electrification & universal access to power; rising per-capita usage and expansion in economic activities including penetration of Electric Vehicles (EV) in both consumer and industrial segments, are expected to drive growth in power consumption.

In the financial year 2023, peak power demand increased by 6.3 percent to ~216 GW, whereas in energy terms it increased by 9.6 percent to ~1,511 BU. With the industrial and commercial sector together accounting for nearly 50% of the country's electricity consumption, resumption of economic activity post relaxation of pandemic restrictions has made a positive impact on the overall demand. Gradual and calibrated resumption of economic activity will further support the growth of electricity demand.

Power Generation Capacity

In terms of capacity, there has been a year-on-year increase of nearly 17 GW in installed power generation capacity (416 GW in FY23 vis-a-vis 399 GW in FY22).

There has been a progressive shift towards renewable sources (mainly solar & wind). In the last 5 years, the share of renewable energy in the installed capacity has increased from ~33% (~114 GW in March 2018) to ~43% (~179 GW in March 2023).

Key risks and concerns

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

a) **Enhanced focus on ESG norms**

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

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

The financial health of electricity DISCOMs is an area of key concern threatening the very viability of the power sector. DISCOMs are the weakest link in the electricity supply chain and have been suffering on account of operational inefficiencies; inadequate investments in distribution network as well as lack of timely and adequate tariff revisions to help recover costs.

Recognizing the difficulties faced by the DISCOMs, the Government has implemented a set of comprehensive measures under UDAY (Ujwal DISCOM Assurance Yojana) to help distribution utilities achieve operational and financial turnaround. UDAY scheme was targeted to lower AT&C losses, reduce gap between ACS and ARR (Cost and Tariff rate) and improve operational efficiency of DISCOMs. Additionally, efforts from Energy Efficiency Services (EESL) to replace conventional meters with smart meters are targeted at improving billing efficiency, leading to higher revenue realisation by DISCOMs. With experience gained from implementation of UDAY scheme, Government is now working on rolling out a revamped reforms-based result-linked power distribution sector scheme to support DISCOMs. The Scheme envisages an outlay of about ₹ 3 lakh crores over a duration of financial year 2022 to 2026. Key objective of the Scheme is to reduce AT&C losses to pan-India levels of 12-15% and ACS-ARR gap to zero by financial year 2025. While these measures are expected to benefit the sector in the long term, their effective implementation holds the key.

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

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

c) **Power Demand and Plant Load Factor (PLF) of Thermal Power Plants**

Power demand in India has grown at a CAGR of about 5.66 percent in last 5 years. Growth in electricity demand has been met by rapid capacity addition of thermal projects in the earlier years. However, quick addition of renewable in the last few years and lower than envisaged growth in demand for electricity, has led to lower PLF of thermal power plants. However, resumption of economic activities post COVID-19 restrictions has seen a positive impact in terms of PLF of coal fired thermal power plants which stood at 64.15% for financial year 2023. Notwithstanding growth in renewable capacity, thermal power plants would continue to remain the mainstay for meeting base load requirements considering the intermittent nature of supply from renewable sources.

d) **Gas – Continuing supply deficit**

Viability of existing as well as newly developed gas-based power plants, aggregating to nearly 25 GW capacity, is adversely impacted due to lack of adequate domestic gas supply in the country. This industry-wide issue, which has led to practically entire gas-based capacity in the country getting stranded, continues to await a long-term resolution.

e) **Implementation of New Environment (Protection) Norms**

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

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

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

Further, Ministry of Environment, Forest and Climate Change (MoEFCC) vide its Gazette Notification dated Mar 31, 2021 categorized all TPPs with reference to its location and revised the timelines for compliance of new emission norms. The same has been further extended by 2 years vide a Gazette Notification dated Sep 05, 2022 from MoEFCC.

f) **Government's thrust for future growth of Power Sector in India**

In the budget, announced in February 2023, Green Growth was identified as a major priority area for giving a direction for growth for the economy. The budget provided for schemes like Green Hydrogen Mission, Energy Transition towards net zero objectives, thrust on Energy Storage projects, etc.

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

Sasan Ultra Mega Power Project, developed by Sasan Power Limited (SPL), is the most competitive thermal power supplier for all its procurers; has a long-term Power Purchase Agreement (PPA) in place and a strong payment security mechanism mitigating risks relating to demand and weak financial condition of distribution companies. Further, it has a captive coal mine, which provides complete fuel security. During the year under review, Sasan recorded a Plant Load Factor (PLF) of 85.80%. Rosa Power Project, developed by Rosa Power Supply Company Limited (RPSCL), operates under a cost-plus business model wherein tariffs are determined by the State Regulator under Section 62 of Electricity Act. Rosa Power too has a long-term PPA in place and has a three-tier payment security mechanism mitigating demand & payment related risks. Rosa has always consistently maintained its high plant availability, with financial year 2023 witnessing a plant availability of 85.23%.

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

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

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

Internal Financial Control and Systems

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

Risk Management Framework

The Company has also put in place a Risk Management Framework, both at the corporate as well as at the project level, which provides a process of identifying, assessing, monitoring, reporting and mitigating various risks at all levels, at periodic intervals. The Risk Management process is supervised by the Risk Management Committee of the Board. The said Committee has been continued having regard to its usefulness although it is not a mandatory requirement pursuant to the Listing Regulations. The Committee undertakes a review of the risks as well as the status of the mitigation plans.

Discussion on Operations of the Company

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

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

The 3,960 MW Sasan Ultra Mega Power Project (the Sasan UMPP), the world's largest integrated power plant cum coal mine continued to deliver one of the best operating performance among the peers, with a generation of ~29,764 million units at a high PLF of 85.80% Coal production from its captive coal mines was 16.31 Million Metric Tons during the year. Including the overburden handled at 68.2 Million BCM, total volume handled at Sasan Coal Mine during the year is 79.1 Million BCM, making it one of the largest coal mine in the country in terms of volume handled. The power generated from the Sasan UMPP is sold to 14 DISCOMs across 7 States under a 25 year long-term PPA.

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

Rosa power plant completed another year with excellent operational and financial performance. In its 11th year of full operations, the plant generated 7,511 MUs of electricity. The entire electricity generated from the project is sold to the State of Uttar Pradesh under a cost-plus regulated PPA.

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

The 600 MW Butibori power plant in Nagpur, Maharashtra was not operational during the year due to protracted delays in issuance of legal/regulatory orders; lack of fuel supply for one of the units and commercial dispute with the power procurer.

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

The Company has set up a 45 MW Wind Farm in Sangli District of Maharashtra. During the year under review, the project generated 47.24 MUs of electricity.

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

Dhursar Solar Power Private Limited (DSPPL) has set up a 40 MW Solar PV Plant in Jaisalmer district of Rajasthan. Electricity from this project is sold under a PPA for a period of 25 years. During the year under review, the project generated 56.64 MUs of electricity.

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

Rajasthan Sun Technique Energy Private Limited (RSTEPL), a wholly-owned subsidiary, has commissioned the 100 MW Concentrated Solar Power Project (CSP) in Jaisalmer, Rajasthan. During the year under review, project generated 47.24 MUs of electricity.

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

Coastal Andhra Power Limited (CAPL), a wholly owned subsidiary of the Company is responsible for development of imported coal-based Krishnapatnam UMPP. The Project has been facing viability challenges consequent upon changes in the regulations in Indonesia from where coal was intended to be imported for the Project. As the issue could not be resolved through mutual discussions with Procurers and Procurers issued a notice of PPA termination & demanded liquidated damages, the Company sought to initiate arbitration and approached Hon'ble Delhi High Court (March 2012). Following the order by Division Bench of Hon'ble Delhi High Court (January 2019), the Procurers encashed the bank guarantees available with them and recovered ₹ 300 Crore as the liquidated damages. In accordance with the direction of the Hon'ble Delhi High Court, CAPL filed a petition in CERC. Pursuant to provisions of Share Purchase Agreement for acquisition of CAPL, the Company has approached Power Finance Corporation, the nodal agency which facilitated international competitive bidding for Krishnapatnam UMPP, for buyback of CAPL. Currently, key legal matters pertaining to CAPL, which are pending before the courts are: (i) Buyback of CAPL - Hon'ble Delhi High Court; and (ii) Resumption of CAPL land - Hon'ble High Court of Andhra Pradesh at Amaravati.

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

Chitrangi Power Private Limited (CPPL), a wholly owned subsidiary of the Company, had taken up development of a 3960 MW coal-based power project in Madhya Pradesh. In view of the current outlook on thermal power capacity addition, implementation of this project has been kept in abeyance.

i) Samalkot Power Project (SMPL)

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

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

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

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

j) Hydroelectric Power Projects

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

k) Coal Mines

The Company has been allocated coal mines in India along with the UMPP. The Moher and Moher Amlohri Extension coal block, a captive coal block allocated to Sasan Power Limited (SPL), is fully operational.

During the year 2015-16, the Government of India cancelled the allocation of Chhatrasal Coal Block to SPL and restricted annual coal production from Moher and Moher Amlohri Extension coal mine to 16 Million Metric Tonnes per annum. The Company has challenged the above directions of the Ministry of Coal (MoC) in Hon'ble High Court of Delhi by way of a Writ Petition, which is pending. Based on representations of SPL and recommendations made by the Inter Ministerial Committee (IMC), MoC has been relaxing the restriction on an annual basis, which ensures complete fuel security for Sasan UMPP.

The Company also has coal mine concessions in Indonesia.

l) Coal Bed Methane (CBM) Blocks

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

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

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

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

Human Resources

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

Management Discussion and Analysis

The Company has a rich blend of millennial and experienced employees. We have 1,305 highly trained and experienced professionals pan India. We take immense pride in the technical and functional excellence of our employees. We attach much importance to learning and development of our employees. Our well laid down career progression plans help in seamless transfer of knowledge to the younger generation and shape them as future leaders.

Discussion on Financial Condition and Financial Performance

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

₹ in lakhs

Particulars	**Year Ended March 31, 2023**	Year Ended March 31, 2022 Restated
Revenue from operations	**7,54,269**	7,50,311
Other Income	**34,005**	18,362
Total Income	**7,88,274**	7,68,673
Cost of Fuel consumed	**3,65,476**	3,02,580
Employee Benefit Expenses	**17,881**	17,374
Finance Cost	**2,52,661**	2,72,082
Depreciation / Amortisation	**1,03,273**	1,07,728
General, Administration & Other Expenses	**1,82,414**	1,56,858
Total Expenses	**9,21,705**	8,56,622
Profit before exceptional items and tax	**(1,33,431)**	(87,949)
Exceptional items	**1,03,686**	-
Profit/(Loss) after exceptional items and before tax (continuing operations)	**(29,745)**	(87,949)
Tax Expenses	**6,391**	4,373
Profit/(Loss) after Taxes (continuing operations)	**(36,136)**	(92,322)
Profit/(Loss) after Tax (discontinuing operations)	**(4,153)**	860
Profit/(Loss) after Tax (continuing & discontinuing operations)	**(40,289)**	(91,462)
– Profit attributable to non-controlling interest	**6,788**	4,938
– Profit attributable to owners of the Parent	**(47,077)**	(96,400)
EPS (`) (basic and diluted)	**(1.352)**	(2.984)

Key financial ratios based on Consolidated Financials are presented below:

Particulars	**Year Ended March 31, 2023**	Year Ended March 31, 2022 Restated
Debtors Turnover (Days)	**130**	156
Inventory Turnover (Days)	**60**	63
Interest Coverage Ratio*	**0.5**	0.7
Current Ratio	**0.3**	0.3
Debt Equity Ratio	**1.8**	1.9
Operating Profit Margin (%)*	**25.0**	36.5
Net Profit Margin (%)*	**(18.3)**	(11.9)
Return on Networth (%)*	**(12.9)**	(8.0)

* Lower due to increase in operating cost and provision for impairment

Business Responsibility & 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	reliancepower.investors@relianceada.com
7.	Telephone	+91 22 4303 1000
8.	Website	https://www.reliancepower.co.in/
9.	Financial year for which reporting is being done	2022-23
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	Rs 3735.21 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Smt Ramandeep Kaur Company Secretary cum Compliance Officer +91 22 4303 1000 reliancepower.investors@relianceada.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	On a Consolidated Basis

II. *Products/services*

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

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

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

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

III. *Operations*

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

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

17. 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

18. 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)	1305	1288	98.70	17	1.30
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	1305	1288	98.70	17	1.30
Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	6581	6557	99.64	24	0.36
6.	**Total Workers (F + G)**	6581	6557	99.64	24	0.36

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)**	-	-	-	-	-

19. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No(B)	%(B/A)
Board of Directors	7	2	28.57
Key Management Personnel	2	-	-

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

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

	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14%	35%	15%	10%	-	10%	6%	6%	6%
Permanent Workers	-	-	-	-	-	-	-	-	-

Business Responsibility & Sustainability Report

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

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Sasan Power Limited	Subsidiary	100	Yes
2	Rosa Power Supply Company Limited	Subsidiary	70	Yes
3	Vidarbha Industries Power Limited	Subsidiary	100	Yes
4	Coastal Andhra Power Limited	Subsidiary	100	No
5	Maharashtra Energy Generation Limited	Subsidiary	100	No
6	Chitrangi Power Private Limited	Subsidiary	100	No
7	Reliance Geothermal Power Private Limited	Subsidiary	75	No
8	Siyom Hydro Power Private Limited	Subsidiary	100	No
9	Tato Hydro Power Private Limited	Subsidiary	100	No
10	Kalai Power Private Limited	Subsidiary	100	No
11	Urthing Sobhla Hydro Power Private Limited	Subsidiary	89	No
12	Reliance Coal Resources Private Limited	Subsidiary	100	No
13	Reliance CleanGen Limited	Subsidiary	100	Yes
14	Moher Power Limited	Subsidiary	100	No
15	Samalkot Power Limited	Subsidiary	100	No
16	Reliance Solar Resources Private Limited	Subsidiary	100	No
17	Reliance Wind Power Private Limited	Subsidiary	100	No
18	Reliance Green Power Private Limited	Subsidiary	100	No
19	Rajasthan Sun Technique Energy Private Limited	Subsidiary	100	Yes
20	Coastal Andhra Power Infrastructure Limited	Subsidiary	100	No
21	Reliance Prima Limited	Subsidiary	100	No
22	Atos Trading Private Limited	Subsidiary	100	No
23	Atos Mercantile Private Limited	Subsidiary	100	No
24	Reliance Natural Resources Limited	Subsidiary	100	No
25	Dhursar Solar Power Private Limited	Subsidiary	100	Yes
26	Teling Hydro Power Private Limited	Subsidiary	100	No
27	Shangling Hydro Power Private Limited	Subsidiary	100	No
28	Reliance Natural Resources (Singapore) Pte Ltd.	Subsidiary	100	No
29	Reliance Power Netherlands BV	Subsidiary	100	No
30	PT Heramba Coal Resources	Subsidiary	100	No
31	PT Avaneesh Coal Resources	Subsidiary	100	No
32	PT Brayan Bintang Tiga Energi	Subsidiary	100	No
33	PT Sriwijaya Bintang Tiga Energi	Subsidiary	100	No
34	PT Sumukha Coal Services	Subsidiary	100	No
35	Reliance Power Holding FZC UAE	Subsidiary	100	No
36	Reliance Chittagong Power Company Limited	Subsidiary	100	No

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
37	RPL Sun Power Private Limited	Associate	50	No
38	RPL Photon Private Limited	Associate	50	No
39	RPL Sun Technique Private Limited	Associate	50	No

VI. CSR Details

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

Yes, however, as the Company has incurred losses and inadequate profits in the previous three financial years, there was no requirement for spending any amount for CSR for the year 2022-23. At the group level, the Company has carried out a number of CSR Initiatives. The details of the CSR Interventions carried out by the group are provided in the Management Discussion and Analysis Report forming part of this annual report.

(ii). Turnover (in ₹) - ₹788274 Lakhs

(iii). Net worth (in ₹) - ₹1159538 Lakhs

VII. Transparency and Disclosures Compliances

23. 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 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
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 Infomationsection 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/2181716/2359750/Whistle_Blower_Vigil_Mechanism_Policy.pdf	-	-		-	-	
Customers	Yes https://www.reliancepower.co.in/web/reliance-power/feedback	-	-		-	-	
Value Chain partners	Yes https://www.reliancepower.co.in/web/reliance-power/feedback	-	-		-	-	

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

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

SECTION B- MANAGEMENT AND PROCESS DISCLOSURES

Policy and management processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (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, Fairtrade, 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

Business Responsibility & Sustainability Report

Governance, leadership and oversight

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

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

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

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

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

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

   Chhaya Virani
   Chairperson, CSR Commiittee

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

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

   The Composition of the committee is as under:

Name of Directors	DIN	Catogary	Role
Smt Chhaya Virani	06953556	Independent Director	Chairperson
Smt Manjari Ashok Kacker	06945359	Independent Director	Member
Shri Ashok Ramaswamy	00233663	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)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	Q
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	Q

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

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

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors	6	During the year, Board members and KMPs were apprised of various updates pertaining to business, regulatory, safety, ESG matters, etc. which provided insights on the topics under the nine Principles.	100
Key Managerial personnel			
Employees other than BoD and KMPs	182	Environment, Health & Safety, Energy Management & Integrated Management System, E-Waste Management and HR Policies.	100
Workers	328	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 INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding fee					

Non-Monetary

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

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

S. No.	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 Code of Conduct includes anti-corruption and anti-bribery guidelines. 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.

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	(Current Financial Year)	(Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

Category	Number (CY)	Remarks (CY)	Number (PY)	Remarks (PY)
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

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

Essential Indicators

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	Current Financial Year	Previous Financial Year	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 percentage 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

Essential Indicators

1. a. Details of measures for the well-being of employees (Permanent Employees).

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	1288	1288	100	1288	100	-	-	1288	100	797	62
Female	17	17	100	17	100	17	100	-	-	14	82
Total	**1305**	**1305**	**100**	**1305**	**100**	**17**	**100**	**1288**	**100**	**811**	62
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers. (Permanent Workers).

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent Workers											
Male	6557	6557	100	6557	100	-	-	6557	100	-	-
Female	24	24	100	24	100	24	100	-	-	22	92
Total	**6581**	**6581**	**100**	**6581**	**100**	**24**	**100**	**6557**	**100**	**22**	**92**

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	**No. of employees covered as a % of total employees. (CY)**	**No. of workers covered as a % of total workers. (CY)**	**Deducted and deposited with the authority (Y/N/ N.A.). (CY)**	**No. of employees covered as a % of total employees. (PY)**	**No. of workers covered as a % of total workers. (PY)**	**Deducted and deposited with the authority (Y/N/ N.A.). (PY)**
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. Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.-

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

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

   Yes. Reliance Power companies provide equal opportunities to all employees and applicants for employment without regard to their race, cast, religion, colour, ancestry, marital status, sex, age, nationality, disability. Employee policies are administered in a manner that ensures equal opportunity is provided to those eligible and decision are merit based in all matters. The Policy on equal employment opportunities may be accessed on the 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.

	Permanent employees		**Permanent workers**	
Gender	**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, to achieve employee Engagement and effective resolution of employee grievances, the Employees are provided multiple forums for raising their concerns and grievances and obtain redressal. Representation can be made through HR/IR officer and same can be highlighted to Senior Management as per the escalation matrix.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	**FY2022-23**			**FY2021-22**		
	Total employees / workers in respective category (A)	**No. of employees / workers in respective category, who are part of association(s) or Union(B)**	**% (B / A)**	**Total employees / workers in respective category (C)**	**No.of employees / workers in respective category, who are part of association(s)or Union(D)**	**%(D / C)**
Total Permanent Employees	1305	-	-	1314	-	-
Male	1288	-	-	1295	-	-
Female	17	-	-	19	-	-
Total Permanent Workers	-	-	-	-	-	-

Category	FY2022-23			FY2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category (C)	No.of employees / workers in respective category, who are part of association(s)or Union(D)	%(D / C)
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY2022-23					FY2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1288	1288	100	940	73	1295	1295	100	997	77
Female	17	17	100	13	76	19	19	100	15	78
Total	**1305**	**1305**	**100**	**953**	**73**	**1314**	**1314**	**100**	**1012**	**77**
Workers										
Male	6557	6557	100	4458	68	6758	6758	100	4933	73
Female	24	24	100	17	72	22	22	100	17	76
Total	**6581**	**6581**	**100**	**4475**	**68**	**6780**	**6780**	**100**	**4950**	**73**

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

Category	FY2022-23			FY2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1288	1159	89.98	1295	1170	90.35
Female	17	14	82.35	19	14	73.68
Total	**1305**	**1173**	**89.89**	**1314**	**1184**	**90.11**
Workers						
Male	6557	663	10.11	6758	645	9.54
Female	24	3	12.50	22	3	13.64
Total	**6581**	**666**	**10.12**	**6780**	**648**	**9.56**

All employees undergo annual performance and appraisal process. However, some employees are not eligible for the annual performance review based on their date of joining as per Company policy. Only about 10% of the workers are eligible for performance review and remaining workers are governed by Minimum wages of Centre/State.

Health and Safety Management System:

10. 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 ESIC

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

Safety Incident/Number	**Category**	**FY2022-23**	**FY2021-22**
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	0.3764	0.27
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	1	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	1	2
High consequencework-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

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

1. Employee Training and Safety Drills: 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.

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

	FY2022-23			**FY2021-22**		
	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	-	-	NA	-	-	NA
Health & Safety	-	-	NA	-	-	NA

Business Responsibility & Sustainability Report

14. Assessments for the year:

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

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

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

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

Essential Indicators

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 graveness
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, Frequently updates through Emails and reports, One to One Meetings with Management	Continual basis	Update on Key conduct of the Company including financial performance
4	Customers / Distribution Companies	No	Periodic Meetings, Emails, Telephonic Conversations, SMS, One to One Meetings with Management	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	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

Essential Indicators

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

Category	FY2022-23			FY2021-22		
	Total (A)	No. of employees / workers covered (B)	%(B / A)	Total(C)	No. of employees / workers covered (D)	%(D / C)
Employees						
Permanent	1305	1305	100	1314	1314	100
Other than permanent	-	-	-	-	-	-
Total Employees	1305	1305	100	1314	1314	100
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	6581	6581	100	6780	6780	100
Total Workers	**6581**	**6581**	100	**6780**	**6780**	100

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

Category	FY2022-23					FY2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total(D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	%(C / A)		No.(E)	% (E /D)	No.(F)	% (F /D)
Employees										
Permanent	1305	-	-	1305	100	1314	-	-	1314	100
Male	1288	-	-	1288	100	1295	-	-	1295	100
Female	17	-	-	17	100	19	-	-	19	100
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	6581	6166	93.69	415	6.31	6780	6521	96.18	259	3.82
Male	6557	6144	93.70	413	6.30	6758	6500	96.18	258	3.82
Female	24	22	91.67	2	8.33	22	21	95.45	1	4.55

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	NA	2	NA
Key Managerial Personnel	2	₹ 72.00 LPA	-	-
Employees other than BoD and KMP	1286	₹ 10.00 LPA	17	₹ 5.96 LPA
Workers	6557	₹ 1.30 LPA	24	₹ 2.22 LPA

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

   Yes

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

   We believe in equal opportunities for all and our policies ensure that equal opportunity is provided to all regardless of race, color, religion, sex or disability. We believe in providing a working environment which fosters mutual respect and trust amongst employees which is free from any harassment. We believe in Equal Employment Opportunity and Affirmative Action. 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 within a period of 15 days. If the matter is not settled or not acceptable to the employee, then the employee can directly contact the redressal committee either in person or via email. The committee then investigates on this matter and gives its report and decision on the matter.

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

	FY2022-23			FY2021-22		
	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	-	-	NA	-	-	NA
Discrimination at workplace	-	-	NA	-	-	NA
Child Labour	-	-	NA	-	-	NA
Forced Labour/Involuntary Labour	-	-	NA	-	-	NA
Wages	-	-	NA	-	-	NA
Other human rights related issues	-	-	NA	-	-	NA

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

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

8. 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.

9. Assessments for the year:

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

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.-

Not Applicable

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

Essential Indicators

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

Parameter	**FY 2022-23**	**FY 2021-22**
Total electricity consumption (A) in GJ	2,70,806	2,61,676
Total fuel consumption (B) in GJ	35,62,09,655	36,61,80,691
Energy consumption through other sources (C) in GJ	-	-
Total energy consumption (A+B+C) in GJ	35,64,80,461	36,64,42,367
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.00452	0.00477

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

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

Parameter	**FY 2022-23**	**FY 2021-22**
Water withdrawal by source (in kilolitres)		
(i) Surface water	6,94,61,672	7,00,81,259
(ii) Groundwater	99,115	89,433
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**6,95,60,787**	**7,01,70,692**
Total volume of water consumption (in kilolitres)	6,95,45,195	7,01,81,383
Water intensity per rupee of turnover (Water consumed / turnover)	0.000882	0.000913

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

4. 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 sits of Reliance Power Limited. All waste / rejected water is used for dust suppression, plantation, and horticulture after treatment.

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

Parameter	**Please specify unit**	**Current Financial Year**	**Previous Financial Year**
NOx	MT	44,615	44,326
SOx	MT	1,55,983	1,66,161
Particulate matter (PM)	MT	7,386	7,949
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify (Mercury)	MT	1.6	1.6

Business Responsibility & Sustainability Report

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

Yes, the AQ assessment has been carried out by NABL accredited labs (AETRLPL, Environ-Tech Lab Pvt Ltd., M/s Virat Global Lab Pvt. Ltd and Ecomen Lab Pvt Ltd)

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

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	3,05,25,298	3,12,68,270
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	60,931	58,877
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO2e / rupee of turnover	0.000388	0.000408

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

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

Company has developed a supercritical technology based thermal power plant at Sasan. The project is registered under CDM mechanism. 45 MW wind project, 40 MW solar PV project and 100 MW solar thermal project of Reliance Power Ltd. are Renewable Energy projects and the same are registered for Clean Development mechanism with UNFCCC.

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

Apart from the plantations each location has taken specific energy reducing modification projects which in turn contributes to reduce GHG emissions all throughout their life.

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

Parameter	FY2022-23	FY2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	58	113
E-waste(B)	26	9
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	51	18
Radioactive waste (F)	-	-
Other Hazardous waste.Please specify, if any. (G)	395	492
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	14,91,27,541	15,03,46,789
Total (A + B + C + D + E + F + G + H)	**14,91,28,071**	**15,03,47,421**

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	**FY2022-23**	**FY2021-22**
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations	14,31,76,895	14,36,70,782
Total	14,31,76,895	14,36,70,782
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	**FY2022-23**	**FY2021-22**
(i) Recycled		
(ii) Re-used		
(iii) Other disposal operations	59,51,176	66,76,639
Total	59,51,176	66,76,639

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

9. 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 is in the business of generating electricity through thermal and renewable projects and the product as such is electricity. The hazardous waste generated during the O&M activity is the waste oil, Plastic waste, Battery etc which are recycled through authorized recycling agencies at all locations as per established waste management policy. The quantity of these waste are very low. Other than these there is no involvement of any toxic chemicals in the process of generating electricity.

10. 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

11. Details of environmental impact assessments 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.

12. 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 are compliant with applicable environmental laws/regulations and guidelines.

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

Essential Indicators

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.

S. No.	Name of authority	Brief of the case	Corrective action taken
Not applicable			

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

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 No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	Rosa Power Supply Co Ltd	NA	NA	Social Impact Assessments (SIA) of Projects was not undertaken in the current Financial Year. However, it was undertaken for CSR Projects by the Independent External Agency i.e. Voyants Solution (Agency based in Gurgaon) in 2017-2018.	NA	NA

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	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	Sasan Power Limited (Plant)	Madhya Pradesh	Singrauli	1,379	100	Completed in FY 2018
2	Moher & Moher Amlohri Ext Open Cast Coal Mines-R&R Ongoing process for Moher Village	Madhya Pradesh	Singrauli	1,171	83	47,43,186

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 collector 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/UTTAR-A :**

   There is a provision of CM Helpline/UTTAR-A 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:

Category	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	5.98%	3.87%
Sourced directly from within the district and neighbouring districts	8.88%	5.73%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.-

   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. Company's end project is electricity generation
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Not applicable. Company's end project is electricity generation					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

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

Category	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

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

   Reliance Power Limited ISMS framework is certified for ISO27001:2013 and its objective is to maintain confidentiality, integrity and availability of information assets to ensure business continuity and minimize damage by preventing and minimizing the impact of security incidents to protect the organizations informational assets against all internal, external, deliberated or accidental threats.

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.

   Not applicable

Corporate Governance Report

Our Corporate Governance Philosophy

Reliance Power Limited follows the highest standards of corporate governance principles and best practices by adopting the 'Reliance Group – Corporate Governance Policies and Code of Conduct' as is the norm for all constituent companies in the group. These 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. The policies and the code are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of our stakeholders.

Governance Policies and Practices

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.

A. Values and Commitments

We have set out and adopted a policy document on 'Values and Commitments' of Reliance Power. We believe 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.

B. 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.

C. 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.

D. Separation of the Chairperson's supervisory role from Executive Management

In line with the best global practices, we have adopted the policy to ensure that the Chairperson of the Board shall be a Non-Executive Director.

E. Policy on Prohibition of Insider Trading

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

F. 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.

G. Whistle Blower Policy / Vigil Mechanism

Our Whistle Blower Policy (Vigil Mechanism) 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. The Vigil Mechanism has been overseen by the Audit Committee. It is affirmed that no person have been denied access to the Chairperson of the Audit Committee.

H. 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.

I. Risk Management

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

J. Boardroom Practices

a. Chairman

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

b. Board Charter

The Company has a comprehensive charter, which sets out clear and transparent guidelines on matters relating to the composition of the Board, the scope and functions of the Board and its Committees, etc. The Board provides strategic supervision and oversees the management performance and governance of the Company. Further it ensures the Company's adherence to the standards of corporate governance and transparency.

c. Board Committees

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

d. Selection of Independent Directors

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

Every Independent Director, at the first meeting of the Board in which she/he 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, gives a declaration that she/he meets the criteria of independence as provided under the law.

e. 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.

f. Familiarisation of 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/2181716/2364859/Familiarization_programme_for_Independent_Directors.pdf

g. Meeting of Independent Directors with Operating team

The Independent Directors of the Company interact with various operating teams as and when they deem 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 the Members of management and other advisors, as they may deem fit.

h. Subsidiaries

All the subsidiaries of the Company are managed by their respective Boards. Their Boards have the rights and obligations to manage their Companies in the best interest of their stakeholders. The Company monitors performance of subsidiary Companies.

i. 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.

K. Role of the Company Secretary in Governance Process

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 the Senior Management for effective decision making at the meeting(s). 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 interfaces between the Management and the Regulatory Authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary.

L. Independent Statutory Auditors

The Company's Financial Statements for the Financial year 2022- 23 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.

M. Compliance with the Listing Regulations

During the year under review, the Company is fully compliant with the mandatory requirements of the Listing Regulations except as mentioned in para XIV (a) of this report.

We present our report on compliance of the governance conditions specified in the Listing Regulations as follows:

N. Board of Directors

1. Board Composition – Board strength and representation

As on March 31, 2023, the Board comprised of six Directors.

The composition and category of Directors on the Board of the Company are as under:

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

Notes:

a. None of the Directors are related to any other Director and none has any business relationship with the Company.

b. None of the Directors have received any loans and advances from the Company during the financial year.

c. The Company and its subsidiaries have not provided loans and advances in the nature of loans to firms/ companies in which Directors are interested.

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

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

2. Conduct of Board Proceedings

The day-to-day business is conducted by the executives and the business heads 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, and 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 in the Board.

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 are in place, 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.

i. Monitoring and reviewing Board of Directors evaluation framework.

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

3. Legal 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 Compliance 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.

4. Meeting Details

During the financial year 2022-23, the below meetings were held:

Board Meetings	April 22, 2022, May 13, 2022, August 12, 2022, September 08, 2022, November 10, 2022 and January 28, 2023. The maximum time gap between any two meetings was 90 days and the minimum gap was 20 days.
Audit Committee	April 22, 2022, May 13, 2022, August 12, 2022, November 10, 2022 and January 28, 2023. The maximum gap between any two meetings was 90 days and the minimum gap was 20 days.
Stakeholders Relationship Committee	May 12, 2022, August 12, 2022, November 10, 2022 and January 28, 2023. The maximum gap between any two meetings was 91 days and the minimum gap was 78 days.
Risk Management Committee	May 12, 2022, August 12, 2022, and November 10, 2022.
Nomination and Remuneration Committee	April 22, 2022, May 12, 2022, and January 28, 2023.
Annual General Meeting for Financial Year ended March 31, 2022	July 02, 2022

5. Attendance of Directors

Attendance of the Directors at the Board and Committee meetings held during the financial year 2022-23 and the last Annual General Meeting (AGM) were as under:

Board and Committee meetings of the Company	Attendance at the last AGM held on July 02, 2022	Board Meetings attended / held	Audit Committee attended / held	Stakeholders Relationship Committee attended / held	Nomination and Remuneration Committee attended / held	Risk Management Committee attended / held
Total number of meetings held		**6**	**5**	**4**	**3**	**3**
Directors Attendance						
Shri Sateesh Seth	Yes	3 of 6	N.A.	N.A.	N.A.	N.A.
Smt. Chhaya Virani	Yes	6 of 6	5 of 5	4 of 4	3 of 3	3 of 3
Smt. Manjari Ashok Kacker	N.A.	2 of 2	1 of 1	1 of 1	1 of 1	N.A.
Shri Vijay Kumar Sharma	Yes	6 of 6	5 of 5	4 of 4	3 of 3	3 of 3
Shri Ashok Ramaswamy	Yes	6 of 6	4 of 4	4 of 4	2 of 2	3 of 3
Shri Raja Gopal Krotthapalli	Yes	6 of 6	N.A.	N.A.	N.A.	N.A.
Dr. Thomas Mathew	Yes	3 of 3	3 of 3	2 of 2	2 of 2	2 of 2

5.1 The details of Directorship (calculated as per provisions of Section 165 of the Companies Act, 2013), Committee chairmanships and Memberships held by the Directors as on March 31, 2023 were as under:

Name of Director	Number of Directorship (including RPL)	Committee(s) Chairmanships/ Memberships (including RPL)	
		Memberships	Chairmanships
Shri Sateesh Seth	8	None	None
Smt. Chhaya Virani	7	10	2
Smt. Manjari Ashok Kacker	4	4	1
Shri Vijay Kumar Sharma	6	4	3
Shri Ashok Ramaswamy	3	3	1
Shri Raja Gopal Krotthapalli	1	None	None

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 Director holds Membership of more than 10 Committees of Board nor is a Chairman of more than 5 Committees across Board of all listed entities.

d) No Alternate Director has been appointed for Independent Director.

e) 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.

f) The Committee Memberships and chairmanships above exclude Memberships and chairmanships in private companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act.

g) Memberships of Committees include chairmanships, if any.

h) No Non-Executive Director has attained the age of 75 years.

i) The Company's Independent Directors meet at least once in every Financial year without the attendance of Non-Independent Directors and Members of management. One meeting of Independent Directors was held during the financial year on March 20, 2023.

j) Shri Rahul Sarin (DIN: 02275722) ceased to be a Director with effect from April 22, 2022 owing to health reasons.

k) Dr. Thomas Mathew (DIN: 05203948) ceased to be a Director with effect from September 09, 2022 owning to other preoccupations and commitments to complete some time bound responsibilities.

l) Both Shri Rahul Sarin and Dr. Thomas Mathew have confirmed that there were no other reasons for their resignations.

m) Shri Ashok Ramaswamy was appointed as an Independent Director with effect from April 22, 2022 which was approved by Members through Postal Ballot on May 24, 2022.

n) Smt. Manjari Ashok Kacker was appointed as an Independent Director with effect from October 01, 2022 which was was approved by Members through Postal Ballot on December 29, 2022.

o) Shri Punit Narendra Garg (DIN: 00004407) was appointed as Additional Director with effect from May 03, 2022 hence, he has not attended any Board Meeting as a Director, during the financial year ended March 31, 2023.

6. Details of Directors

The abbreviated resume of all Directors is furnished hereunder:

Shri Sateesh Seth, 67 years, is a Fellow Chartered Accountant and a Law Graduate. He has vast experience in general management. Shri Sateesh Seth is also on the Board of Reliance Infrastructure Limited, Reliance Defence and Aerospace Private Limited, Reliance Defence Technologies Private Limited, Reliance Defence Systems Private Limited, Reliance Defence Limited, BSES Rajdhani Power Limited and BSES Yamuna Power Limited.

As on March 31, 2023, Shri Sateesh Seth holds 29 equity shares of the Company.

Smt. Chhaya Virani, 69 years, graduated from Mumbai University with a Bachelors' Degree in Arts. She also acquired a Bachelors' Degree in Legislative Laws from the Government Law College in 1976. She is a partner in M/s. ALMT Legal Advocates and Solicitors.

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

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

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

As on March 31, 2023, she did not hold any shares of the Company.

Smt. Manjari Ashok Kacker, 71 years, holds a Master's Degree in Chemistry and a Diploma in Business Administration. She has more than 40 years of experience in taxation, finance, administration and vigilance. She was in the Indian Revenue Service batch of 1974. She held various assignments during her tenure in the tax department and was also a member of the Central Board of Direct Taxes. She has also served as the Functional Director (Vigilance and Security) in Air India and has also represented India in international conferences. She is also a Director in Reliance Infrastructure Limited, Hindustan Gum and Chemicals Limited and DFL Technologies Private Limited.

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

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

As on March 31, 2023, she hold 27 equity shares of the Company.

Shri Vijay Kumar Sharma, 64 years, superannuated as Chairman, Life Insurance Corporation of India ('LIC') on December 31, 2018. Prior to his taking over as Chairman on December 16, 2016, he served as Chairman (In charge) from September 16, 2016 and Managing Director, LIC from November 1, 2013. From December 2010 to November 2013, he served as Managing Director & Chief Executive Officer, LIC Housing Finance Limited (LICHFL), a premiere housing finance company in the country.

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

He is a Director of Companies of repute including Tata Steel Limited, Mahindra & Mahindra Limited, Ambuja Cement Foundation, NURECA Limited and Vidarbha Industries Power Limited ('VIPL'). He is also the Chairperson of VIPL.

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

He is the Chairperson of Stakeholders Relationship Committee of Tata Steel Limited and also a member of Nomination and Remuneration Committee and Safety Health and Environment Committee of Tata Steel Limited. He is the Chairperson of Audit Committee and Corporate Social Responsibility of VIPL. He is also a member of Strategic Investment Committee of Mahindra and Mahindra Limited.

As on March 31, 2023 he did not hold any share of the Company.

Shri Ashok Ramaswamy, 73 years, is a former Civil Servant with over 41 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 Govt. of India and subsequently was appointed as Member, TRAI - a statutory appointment.

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

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

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

As on March 31, 2023, he hold 24 equity shares of the Company.

Shri Raja Gopal Krotthapalli, 65 years, ME, MBA having over 38 years of industry and leadership experience in both public and private domains. A well acknowledged leader in power industry circles of the country known for deep insight, vision, team building capability, fostering strong relationships and a proven track record of execution and operation of large IPPs.

He had also chaired the 'Association of Power Producers' (APP) and also was a member of National Committee on Power at CII and FICCI at New Delhi.

As on March 31, 2023, he did not hold any share of the Company.

Shri Punit Narendra Garg, 58 years, a qualified Engineer, is part of senior management team of Reliance Group since 2001 and presently discharging responsibilities as Executive Director and Chief Executive Officer of Reliance Infrastructure Limited since April 06, 2009 and is involved in taking a number of strategic decisions.

He has previously served as an Executive Director on the Board of Reliance Communications Limited. With rich experience of over 37 years, He has created and led billion dollar businesses.

As a visionary, strategist and team builder he has driven profitable growth through innovation and operational excellence.

He is also on the Board of BSES Yamuna Power Limited and BSES Rajdhani Power Limited and Executive Director and Chief Executive Officer of Reliance Infrastructure Limited and Reliance Velocity Limited. He is also a Member of the suspended Board of Reliance Communications Limited, which is under Corporate Insolvency Resolution Process.

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

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

As on March 31, 2023, he holds 10,000 shares of the Company.

Core Skills, Expertise and Competencies available with the Board

The Board comprises of highly qualified Members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The core skills, expertise and competencies required in the Board in the context of the Company's Businesses and sectors functioning effectively as identified by the Board of Directors of the Company are tabulated below:

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

Directorships in other listed entities:
The details of Directorships held by the Directors of the Company in other listed entities is as follows:

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

7. 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 subsidiary Companies.

II. Audit Committee

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

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

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

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of the auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Directors' Responsibility Statement forming a part of the Boards' report in terms of clause (c) of sub section 3 of Section 134 of the Act.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgement by Management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any Related Party Transactions.
   g. Modified opinion(s) in the draft audit report.
5. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilised for purposes other than those stated in the offer documents / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in these matters;
7. Review and monitor the auditors' independence and performance and effectiveness of audit process;
8. Subject to and conditional upon the approval of the Board of Directors, 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. Subject to review by the Board of Directors, 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. Statement of significant Related Party Transactions (as defined by the Audit Committee) submitted by Management;

c. Management letters / letters of internal control weaknesses issued by the statutory auditors;

d. Internal audit reports relating to internal control weaknesses, and;

e. The appointment, removal and terms of remuneration of the Chief Internal Auditor.

f. Statement of deviations:

   i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the Stock Exchanges as per the Listing Regulations;

   ii. Annual Statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice, if any.

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

The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

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

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

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

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

Pursuant to the requirements of Section 148 of the Companies Act, 2013, 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, 2022 was placed and discussed at the Audit Committee Meeting.

III. Nomination and Remuneration Committee

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

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

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

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

a. 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 other employee;

b. to formulate criteria for evaluation of performance of Independent Directors and the Board and the Committees thereof.

c. to devise a policy on diversity of the Board of Directors.

d. 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 to the Board of Directors their appointment and removal.

e. 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.

f. to recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Board has carried out the evaluation of the Board of Directors during the year review the evaluation's implementation and compliance, 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 Chairperson of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company.

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

Non-Executive Directors' compensation

During the year, the Company has not paid any remuneration 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 Committees(s). No remuneration was paid by way of commission to the non-executive Directors. The Company has so far not issued any stock options to its non-executive Directors. There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company

IV. Stakeholders Relationship Committee

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

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

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

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

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

a. 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.

b. Review of measures taken for effective exercise of voting rights by shareholders.

c. 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.

d. 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 Chairperson of the Committee was present at the last Annual General Meeting of the Company.

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

Investors grievances attended

Received from	Received during financial year		Redressed during financial year		Pending as on	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Securities and Exchange Board of India	10	6	10	6	NIL	NIL
Stock Exchanges	11	9	11	9	NIL	NIL
NSDL/CDSL	-	2	-	2	NIL	NIL
Direct from investors	941	746	941	746	NIL	NIL
Total	**962**	**763**	**962**	**763**	**NIL**	**NIL**

Analysis of Grievances

Particulars	2022-23		2021-22	
	Number	%	Number	%
Non receipt of Share Certificates	178	18.50	199	26.08
Non receipt of Refund Orders	-	-	1	0,13
Non receipt of Annual Report	149	15.49	73	9.57
Non receipt of dividend warrant	616	64.03	477	62.52
Others	19	1.98	13	1.70
Total	**962**	**100.00**	**763**	**100.00**

No complaint was pending on March 31, 2023.

Notes:

1. Investors' queries/ grievances are normally attended within a period of three days from the date of receipt thereof, except in cases involving external agencies or compliance with longer procedural requirements specified by the authorities concerned.
2. The queries and grievances received during 2022-23 correspond to 0.3 percent of the total number of Members.

V. Corporate Social Responsibility (CSR) Committee

The CSR Committee was duly constituted and consists of Smt. Chhaya Virani as Chairperson, Smt. Manjari Ashok Kacker, Shri Vijay Kumar Sharma and Shri Ashok Ramaswamy as Members. The Company Secretary acts as the Secretary to the CSR Committee. Pursuant to Section 135 of the Act, the Committee has formulated and recommended to the Board the CSR Policy indicating the activities to be undertaken. It also recommends the amount of expenditure to be incurred by way of CSR initiatives and monitors the CSR Plan and activities conducted by the Company. The Committee reviews any statutory requirements for CSR Policies. The Committees' constitution and the terms of reference meet with the requirements of the Act.

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

a. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013;

b. recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

c. monitor the Corporate Social Responsibility Policy of the company from time to time.

d. To ensure that the following activities are included in the their Corporate Social Responsibility Policies.

The Committee was duly reconstituted to give effect to the change in the Board of Directors of the Company.

No Committee meeting was held during the period under review.

VI. Risk Management Committee

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

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

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

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

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

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

a. To formulate a detailed risk management policy which shall include:

   i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

   iii. Business continuity plan.

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d. To periodically review the risk management policy, at least once in two years, by considering the changing industry dynamics and evolving complexity;

e. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f. To review appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

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

VII. Compliance Officer

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

VIII. 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
2021-22	July 02, 2022 – 10.00 A.M.	Nil
2020-21	September 14, 2021 – 12.30 P.M.	N.A.
2019-20	June 23, 2020 – 01.30 P.M.	N.A.

During the year, there was one Extra-ordinary General Meeting held by the Company on September 30, 2022 at 3:00 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

The details of Extra-ordinary General Meeting of the Company held during the last year are as under:

Date and Time	Whether Special Resolution(s) passed
September 30, 2022 – 03.00 P.M.	Yes, Two Special Resolutions were passed

IX. Postal Ballot

The Company had conducted business through Postal Ballot Notice along with Postal Ballot Form on April 22, 2022 and November 29, 2022 in terms of Section 110 of the Act, during the financial year 2022-23 in which the following Special Resolutions were passed with requisite majority:

Date of Notice of Postal Ballot	Description	% of votes cast in favour of resolution
April 22, 2022	Appointment of Dr. Thomas Mathew as an Independent Director	99.82
	Appointment of Shri Ashok Ramaswamy as an Independent Director	99.83
November 29, 2022	Appointment of Smt. Manjari Ashok Kacker as an Independent Director	99.80

The Company had complied with the procedure for Postal Ballot in terms of the provision of Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

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

The results of the Postal Ballots were announced on May 25, 2022 and December 30, 2022.

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.

X. Details of Utilisation

During the year under review, the Company raised ₹ 80 crores (being 25% of the issue price) upon issue and allotment of warrants convertible into equity shares of the Company in terms of the preferential issue to the VFSI Holdings Pte, Limited. The said funds has been utilized for the purpose for which it was raised.

XI. Means of Communication

a. Financial Results:

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

b. Media Releases and Presentations:

Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations, if any, 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 called 'Investor Information'. It contains comprehensive database of information of interest to our investors including the financial results, Annual Reports of the Company, information disclosed to the concerned regulatory authorities from time to time business activities and the services rendered/facilities extended by the Company to our investors, in a user friendly manner. The information about the Company as called for in terms of the Listing Regulations is provided on the Company's website and the same is updated regularly.

d. Annual Report:

The Annual Report containing, *inter alia*, Notice of Annual General Meeting, Audited Standalone Financial Statement and Consolidated Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to Members and others entitled thereto. The Business Responsibility and Sustainability Report, Management Discussion and Analysis and Corporate Governance Report also forms part of the Annual Report and the Annual Report is displayed on the Company's website.

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

e. NSE Electronic Application Processing System (NEAPS):

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

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

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

g. Unique Investor helpdesk:

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

Toll free no. (India) : 1800 309 4001
Telephone no. : +91 40 6716 15100
WhatsApp no. : +91 9100094099
E-mail : rpower@kfintech.com

h. Designated e-mail id:

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

i. SEBI Complaints Redress System (SCORES):

The investors' complaints are also being processed through the centralised web based complaint redressal system. The salient features of SCORES are availability of centralised database of the complaints and uploading online action taken reports by the Company. 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 of a smart phone.

XII. Management Discussion and Analysis

A Management Discussion and Analysis Report forms part of this Annual Report and includes discussions on various matters specified under Regulation 34(2) read with Schedule V of the Listing Regulations.

XIII. Subsidiaries

All the subsidiary companies are managed by their respective Boards. Their Boards have the rights and obligations to manage such companies in the best interest of their stakeholders.

The Company monitors the performance of its subsidiary companies, *inter-alia,* by the following means:

a. The minutes of the meetings of the Boards of the subsidiary companies are periodically placed before the Company's Board.

b. Financial statement, in particular the investments made by the subsidiary companies, are reviewed quarterly by the Audit Committee of the Company.

c. A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Audit Committee / Board.

d. Quarterly review of Risk Management process is made by the Risk Management Committee / Audit Committee / Board.

e. Related party transaction to which the subsidiary is a party but the Company is not, are placed before the audit Committee of the Company for prior approval, if the value of such transaction exceeds the limits specified under Listing Regulations.

The Company has formulated Policy for Determining Material subsidiaries which is uploaded on Company's website with web link: https://www.reliancepower.co.in/documents/2181716/2364859/Policy_for_Determining_Material_Subsidiary-new.pdf

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

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

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

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

All the unlisted material subsidiaries have undergone Secretarial Audit by a practicing Company Secretary and the Secretarial Audit Report of the Company along with that of unlisted material subsidiaries in prescribed format are annexed with the Annual Report of the Company.

XIV. Disclosures

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

b. Related Party Transactions

During the financial year 2022-23, no transactions of material nature have been entered into by the Company that may have a potential conflict with interest of the Company. The details of Related Party Transactions are disclosed in the Notes to Financial Statements. The policy on dealing with Related Party Transactions is placed on the Company's website at web link: *https://www.reliancepower.co.in/documents/2181716/2364859/Policy_for_Related_Party_Transaction_new22.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 Section133 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 and ethics for Directors and Senior Management. The code has been circulated to all the Members of the Board and Senior Management and the same has been put on the Company's website *www.reliancepower.co.in.* The Board Members and the Senior Management have affirmed their compliance with the code and a declaration signed by the Manager of the Company appointed in terms of the Companies Act, 2013, is given below:

'It is hereby declared that the Company has obtained from all Members of the Board and Senior Management Personnel an affirmation that they have complied with the Code of Conduct for Directors and Senior Management for the year 2022-23.'

Ashok Kumar Pal
Chief Financial Officer & Manager

e. CEO and CFO Certification

Shri Ashok Kumar Pal, Chief Financial Officer and Manager of the Company, has provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) of the Listing Regulations.

f. Review of Directors' Responsibility Statement

The Board in its report has confirmed that the annual accounts for the year ended March 31, 2023 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.

h. Confirmation by the Board of Directors' for acceptance of Committees recommendations

The Board of Directors confirmed that during the financial year, it has accepted all recommendations of any Committees which is mandatorily required.

XV. Policy on prohibition of insider trading

The Company has formulated the "Reliance Power Limited - Code of Practices and Procedures and Code of Conduct to regulate, monitor and report trading in securities and Fair Disclosure of Unpublished Price Sensitive Information" (Code) in accordance with the guidelines specified under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

The Company Secretary is the Compliance Officer under the Code and is responsible for complying with the procedures, monitoring adherence to the rules for the preservation of price sensitive information, pre-clearance of trades, monitoring of trades and implementation of the Code under the overall supervision of the Board. The Company's Code, *inter alia*, prohibits purchase and/or sale of securities of the Company by an insider, while in possession of unpublished price sensitive information in relation to the Company and also during certain prohibited periods. The Company's Code is available on the Company's website at the web link: https://www.reliancepower.co.in/documents/2181716/2364859/Insider_Trading_Code.pdf

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading window for dealing in the securities of the Company by the designated persons shall remain closed during the period from end of every quarter/ year till the expiry of 48 hours from the declaration of quarterly / yearly financial results of the Company and for other matters as prescribed in the Code.

XVI. Compliance of Regulation 34(3) read with Para F of Schedule V of Listing Regulations

As per Regulation 34(3) read with Para F of Schedule V of Listing Regulations, the Company reports the following details in respect of equity shares lying in suspense account relating to Initial Public Offer (IPO), Bonus Issue and the issue of shares pursuant to the Composite Scheme of Arrangement between the Company and Reliance Natural Resources Limited and Others.

i. Unclaimed Shares Suspense Accounts – IPO and Bonus Issue

The Members may note that the Company has not received claims from Shareholders for the year ended March 31, 2023, 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, 2022	5,667	1,48,013
2.	Number of shareholders who approached issuer for transfer of shares from Suspense Account during the financial year 2022- 23	-	-
3.	Number of shareholders to whom Shares were transferred from Suspense Account during the financial year 2022-23	-	-
4.	Aggregate number of shareholders and the outstanding shares lying in suspense account as on March 31, 2023	5,667	1,48,013

ii. **Unclaimed Shares Suspense Account**

Arising out of the Composite Scheme of Arrangement between Reliance Natural Resources Limited and Reliance Power Limited & others:

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, 2022	87,918	9,58,575
2.	Number of shareholders who approached issuer for transfer of shares from Suspense Account during the financial year 2022- 23.	44	1101
3.	Number of shareholders to whom shares were transferred from Suspense Account during the financial year 2022-23.	44	1101
4.	Aggregate number of shareholders and the outstanding shares lying in Suspense Account as on March 31, 2023	87,874	9,57,474

The voting rights on the shares outstanding in the Unclaimed Suspense Accounts as on March 31, 2023 shall remain frozen till the rightful owner of such shares claims the shares.

Wherever the shareholders have claimed the shares, after proper verification, the shares have been credited to the respective beneficiary account.

XVII. Fees to Statutory Auditors

The details of fees paid to Statutory Auditors by the Company and its subsidiaries during the year ended March 31, 2023 are as follows:

(₹ in lakhs)

SR. No.	Particulars	M/s. Pathak H. D. & Associates LLP and their network entities
1.	Audit Fees	157
2.	Certification Charges	13
3.	Other Matters	-
	Total	**170**

XVIII. 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
3.	Number of Complaints pending as on end of the financial year	Nil

XIX. Compliance with non-mandatory Requirements

1. Audit qualifications

There are no audit qualifications on the standalone financial statements of the Company for the year 2022-23.

2. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee of the Company.

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.

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.

Review of governance practices

We have in this report endeavoured to present the governance practices and principles being followed at Reliance Power, as evolved over a period, and as considered as being appropriate to meet the needs of the Company's business and its 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.

Corporate Governance Report

Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations

	Particulars	Regulation	Compliance Status	Compliance Observed
1.	Board of Directors	17	Yes	• Composition & Meetings • Quorum of Board Meetings • Recommendation of the Board • Review of compliance reports & compliance certificate • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation to Non-Executive Directors • Minimum information to be placed before the Board • Compliance Certificate • Risk assessment and management • Performance evaluation • Recommendation to shareholders for special business
2.	Maximum No. of Directorships	17A	Yes	• Directorships in listed entity
3.	Audit Committee	18	Yes	• Composition & Meetings • Quorum • Powers of the Committee • Role of the Committee and review of information by the Committee
4.	Nomination and Remuneration Committee	19	Yes	• Composition & Meetings • Quorum • Role of the Committee
5.	Stakeholders Relationship Committee	20	Yes	• Composition & Meetings • Role of the Committee
6.	Risk Management Committee	21	Yes	• Composition & Meetings • Role of the Committee
7.	Vigil Mechanism	22	Yes	• Review of Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
8.	Related Party Transactions	23	Yes	• Policy of Materiality of Related Party Transactions and dealing with Related Party Transactions • Approval including omnibus approval of Audit Committee • Review of Related Party Transactions • No material Related Party Transactions • Disclosure to Stock Exchange & on Website • Disclosure of Related Party Transactions on consolidated basis • Approval for Subsequent Material Modification by Audit Committee and shareholders.

Corporate Governance Report

	Particulars	Regulation	Compliance Status	Compliance Observed
9.	Subsidiaries of the Company	24	Yes	• Appointment of Company's Independent Director on the Board of material subsidiary • Review of financial statements of subsidiary by the Audit Committee • Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors • Significant transactions and arrangements of subsidiary are placed at the meeting of the Board of Directors
10.	Secretarial Audit and Secretarial Compliance Report	24A	Yes	• Secretarial Audit Report • Secretarial Compliance Report
11.	Obligations with respect to Independent Directors	25	Yes	• No alternate Director for Independent Directors • Maximum Directorships and tenure • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarisation of Independent Directors • Declaration by Independent Directors • Directors & Officers Insurance
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	• Memberships / Chairmanships in Committees • Affirmation on compliance of Code of Conduct by Directors and Senior Management • Disclosures by Senior Management about potential conflicts of interest • No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Persons, Director and Promoter
13.	Other Corporate Governance requirements	27	Yes	• Compliance with discretionary requirements • Filing of quarterly compliance report on Corporate Governance
14.	Website	46(2) (b) to (i)	Yes	• Terms and conditions for appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistleblower policy • Policy on dealing with Related Party Transactions • Policy for determining material subsidiaries • Criteria of making payment to Non-Executive Director • Details of familiarization programmes imparted to Independent Directors

Certificate on Corporate Governance By Practicing Company Secretary

[Pursuant to Regulation 34(3) read with Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

I have examined the compliance of conditions of Corporate Governance by Reliance Power Limited ('the Company') for the year ended March 31, 2023, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations, 2015") as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of regulation 46 and para C,D and E of Schedule V of the SEBI Listing Regulations, 2015 for the period from April 01, 2022 to March 31, 2023.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management and my examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015, for the financial year ended March 31, 2023.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate is issued solely for the purposes of complying with the aforesaid Regulations and should not be used by any other person or for any other purpose.

For, Ajay Kumar & Co.
(Ajay Kumar)
Proprietor
FCS No. 3399
C.P. No. 2944
UDIN:F003399E000308473
P.R. No. 1119/2021

Place: Mumbai
Date: May 15, 2023

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Power Limited having CIN L40101MH1995PLC084687 and having registered office at Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400001(hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 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.

Sr. No	Name of Director	DIN	Date of appointment in Company	Date of Cessation
1.	Shri Sateesh Seth	00004631	18/07/2014	-
2.	Shri Raja Gopal Krotthapalli	00019958	01/07/2018	-
3.	Shri Ashok Ramaswamy	00233663	22/04/2022	-
4.	Shri Vijay Kumar Sharma	02449088	26/09/2020	-
5.	Smt. Manjari Ashok Kacker	06945359	01/10/2022	-
6.	Smt. Chhaya Virani	06953556	26/09/2020	-
7.	Shri Rahul Sarin	02275722	25/03/2022	22/04/2022
8.	Dr. Thomas Mathew	05203948	26/02/2022	09/09/2022

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
Membership No.: 3399
CP No.: 2944
UDIN:F003399E000308616
PR. No. 1119/2021

Place: Mumbai
Date: May 15, 2023

Investor Information

Important Points

Share Transfer System

As mandated by the Securities and Exchange Board of India (SEBI), with effect from April 01, 2019, request for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository except for transmission and transposition of securities. Members are advised to dematerialise share(s) in the Company to facilitate transfer of securities.

All transfer, transmission or transposition of securities, are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with SEBI Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 02, 2020.

Holding securities in dematerialised form is beneficial to the investors in the following manner:

- A safe and convenient way to hold securities;
- Elimination of risk(s) associated with physical certificates such as bad delivery, fake securities, delays, thefts, etc;
- Immediate transfer of securities;
- Reduction in transaction cost;
- Reduction in paperwork involved in transfer of securities;
- No odd lot problem, even one share can be traded;
- Availability of nomination facility;
- Ease in effecting change of address/bank account details as change with Depository Participants (DPs) gets registered with all companies in which investor holds securities electronically eliminating the need to correspond with each of them separately;
- Easier transmission of securities as the same is done by DPs for all securities in demat account; and
- Automatic credit into demat account of shares, arising out of bonus/split/consolidation/merger etc.
- Convenient method of consolidation of folios/accounts;
- Holding investments in Equity, Debt Instruments, Government securities, Mutual Fund Units, etc. in a single account;
- Ease of pledging of securities; and
- Ease in monitoring of portfolio.

SEBI, vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022, on reviewing the process being followed by the Registrar and Transfer Agent (RTA) and the Depositories/Issuer companies for effecting transmission of securities and to make transmission process more efficient and investor friendly, further simplified the procedure for transmission of securities and issued specific standardized formats of various documents.

Issue of Duplicate Securities Certificates

SEBI, vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with Amendment of 2022 to the Listing Regulations and Notification No. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022 has stipulated that listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests for Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate,Consolidation of securities certificates/folios, Transmission and Transposition of securities.

Accordingly, the Members raising the above service requests are required to The securities holder/claimant shall submit duly filled up Form ISR-4 (hosted on the website of the Issuer the Company/the Company's RTA, M/s KFin Technologies Limited ("KFintech/RTA") Companies and the RTA. Upon receipt of duly filled in Form ISR – 4. The Issuer Company/RTA shall, after due verification, verify and process the service request(s) and issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant. Such Letter which shall be valid for a period of 120 days from the date of issue , within which the Members the securities holder/claimant shall make a request to the DPs for dematerializing the said securities. The Issuer Company/RTA shall issue a reminder after the end of specified period from the date of issuance of 'Letter of Confirmation', informing the securities holder/claimant to submit the demat request as above and in case no such request has been received by the RTA/Issuer Company. In case of failure by the Member to do so within the aforesaid period, such securities shall be credited to they shall credit the securities to the Suspense Escrow Demat Account of the Company. The Members, securities holder/claimant can reclaim the same by submitting request to the RTA in the same ISR-4 form by choosing "Claim from unclaimed suspense account" option along with relevant documents to the RTA/issuer.

Further vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022, SEBI has simplified the procedure and standardized the formats of documents for issuance of duplicate securities certificates

Members holding shares in physical mode:

SEBI through Circular dated November 03, 2021 and December 14, 2021, had mandated all shareholders to furnish the details of Permanent Account Number (PAN), email address, mobile number, bank account details, KYC details and nomination by holders of physical securities and in case of failure to provide required documents and details, all folios of such shareholders shall be frozen on or after April, 01, 2023.

SEBI vide circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, while specifying common and simplified norms for processing investor's service requests by RTAs and for furnishing PAN, KYC details and for Nomination. It shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination etc. and extended the due date for submission of above cited documents from April 1,2023 to, failure of which the folios shall be frozen by the RTA on or after October 1, 2023. The RTA shall revert the frozen folios to normal status upon receipt of all the documents/details.

The investors, and such security holders shall be eligible:

(a) to lodge grievance or avail any service request from the RTA only after furnishing the required complete documents / details.

(b) for any payment including dividend, interest or redemption payment in respect of such frozen folios shall be made, only through electronic mode with effect from April 01,2024. An intimation shall be sent by the Listed Company to the security holder that such payment shall be made electronically only upon complying with the requirements.

(c) Further, such frozen folios shall be referred by the Company / RTA / listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31,2025.

(d) The RTA shall revert the frozen folios to normal status upon receipt of all the documents/details.

In view of the above, Members holding securities in physical mode are urged to:

a. required to submit their PAN, bank account details, KYC details to the Company / the Company's RTA, M/s KFin Technologies Limited ("KFintech / RTA") at einward.ris@kfintech.com, if not registered with the Company as mandated by SEBI.

b. Such Members are also advised to register / update their e-mail address and mobile numbers with the Company / Kfintech for receiving all communications from the Company electronically and to submit Form ISR-1 to KFintech for updating the above required KYC details. In case of mismatch in the signature of the holder in the records of KFintech, Members shall furnish orginal cancelled cheque and banker's attestation of the signature as per form ISR -2. Also Members shall register the nomination details in respect of their shareholding in the Company in Nomination Form SH-13 and for any change in nomination details in Form SH-14. In case Members want to opt out of nomination, Form ISR-3 shall be filed. The relevant forms are put on the Company's website and can be accessed on the website of the Company at link https://www.reliancepower.co.in/documents/2181716/10669275/Nomination_Facility_Form_No_SH_13_F_200528.pdf

Members holding shares in dematerialised mode are:

a. requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.

b. advised to contact their respective DPs for registering the nomination and

c. register / update their e-mail address and mobile numbers with their respective DPs for receiving all communications from the Company electronically.

Share transfer system by Non-residents and Foreign Nationals

Though it is mandatory to furnish PAN by transferee(s) as well as by transferor(s) to the listed entity for registration of transfer of securities. Non-residents were facing difficulties in transferring shares held by them since many of them do not possess PAN card. SEBI vide its Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2019/30 dated February 11, 2019, with a view to address their difficulties in transfer of shares, has decided to grant them relaxations from the requirement to furnish PAN and permit them to transfer equity shares held by them in listed entities to their immediate relatives subject to the following conditions:

a. The relaxation shall only be available for transfers executed after January 01, 2016.

b. The relaxation shall only be available to non-commercial transactions, i.e. transfer by way of gift among immediate relatives.

c. The non-resident shall provide copy of an alternate valid document to ascertain identity as well as the non-resident status.

Non-Resident Indian Members are therefore requested to inform KFintech, the Company's RTA immediately on the change in the residential status on return to India for permanent settlement.

Link for updating PAN / Bank Details is provided on the website of the Company.

Hold Securities in Consolidated Form

Investors holding shares in multiple folios are requested to send the share certificates to the RTA and consolidate their holding in single folio. Holding of securities in one folio enables shareholders to monitor the same with ease.

Electronic Payment Services

Investors should avail the Electronic Payment Services for payment of dividend as the same reduces risk attached to physical dividend warrants. Some of the advantages of payment through electronic credit services are as under:

- Avoidance of frequent visits to banks for depositing the physical instruments.
- Prompt credit to the bank account of the investor through electronic clearing.
- Fraudulent encashment of warrants is avoided.
- Exposure to delays / loss in postal service avoided.
- As there can be no loss in transit of warrants, issue of duplicate warrants is avoided.

Printing of bank account numbers, names and addresses of bank branches on dividend warrants provide protection against fraudulent encashment of dividend warrants. Members are requested to provide the same to the Company's RTA, KFintech for incorporation on their dividend warrants.

Register for SMS alert facility

Investors should register with DPs for the SMS alert facility. Both depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) alert investors through SMS of the debits and credits in their demat account.

Intimation of mobile number

Shareholders are requested to intimate their mobile number and changes therein, if any, to Company's RTA, 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.

Submit Nomination Form and avoid transmission hassle

Nomination helps nominees to get the shares transmitted in their favour without any hassles. Investors should get the nomination registered with the Company in case of physical holding.

The Nomination Form may be downloaded from the Company's website, www.reliancepower.co.in under the section "Investor Information".

Investor Information

However, if shares are held in dematerialised form, nomination has to be registered with the concerned DPs directly, as per the form prescribed by them.

Deal only with SEBI Registered Intermediaries

Investors should deal only with SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.

Corporate Benefits in Electronic Form

Investors holding shares in physical form should opt for corporate benefits like split/bonus/consolidation/merger etc. in electronic form by providing their demat account details to Company's RTA.

Register e-mail address

Investors should register their e-mail addresses with the Company/DPs/RTA. This will help them in receiving all communications from the Company electronically at their e-mail addresses. This also avoids delay in receiving communications from the Company. Prescribed form for registration may please be downloaded from the Company's website.

Facility for a Basic Services Demat Account (BSDA)

SEBI has stated that all the DPs shall make available a BSDA for the shareholders unless otherwise opted for regular demat account with (a) No Annual Maintenance charges if the value of holding is up to ₹ 50,000 and (b) Annual Maintenance charges not exceeding ₹ 100 for value of holding from ₹ 50,001 to ₹ 2,00,000.

Annual General Meeting

The 29th Annual General Meeting (AGM) is convened to be held on Friday, July 28, 2023 at 12.00 Noon (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

E-voting

The Members can cast their vote online through remote e-voting from 10.00 A.M. (IST) on Monday July 24, 2023 to 5.00 P.M. (IST) on Thursday, July 27, 2023. At the end of remote e-voting period, the facility shall forthwith be blocked. However, the e-voting facility shall also be made available to those Members present at the meeting through VC/OAVM who have not cast their vote on resolution through remote e-voting.

The Members who have cast their votes by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their votes again at the Meeting.

Pursuant to Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, SEBI has revised the procedure for e-voting facilities to be provided by listed entities. Members are requested to follow the procedure / instructions provided in the Notes to Notice for the Annual General Meeting pursuant to the aforesaid circular.

Financial Year of the Company

The financial year of the Company is from April 1 to March 31, each year.

Website

The Company's website www.reliancepower.co.in contains a separate dedicated section called 'Investor Information'. It contains comprehensive data base of information of interest to our investors including the financial results, annual reports, any information disclosed to the regulatory authorities from time to time, business activities and the services rendered/ facilities extended to our investors.

Dedicated E-mail ID for investors

For the convenience of our investors, the Company has designated an e-mail ID for investors i.e. reliancepower.investors@relianceada.com.

Dividend announcements

The Board of Directors of the Company do not recommend any dividend for the financial year 2022-23.

Transfer of unclaimed amount to Investor Education and Protection Fund, where necessary.

a) **Unclaimed Amounts on company's IPO**

In accordance with the provisions of Section 123 of the Companies Act, 2013 the Company has deposited the unclaimed amount on the IPO of the Company with the Investor Education and Protection Fund (IEPF) maintained by the Central Government. Therefore, Members are requested to note that no claims shall lie against the Company in respect of any amounts which were unclaimed and unpaid.

b) **Unclaimed fractional bonus warrants**

The Company had issued fractional bonus warrants to the Members in lieu of their fractional entitlements to bonus shares pursuant to the bonus shares allotted to them on June 11, 2008.

Considering the exchange ratio, all the fractional shares which arose pursuant to allotment of bonus shares were consolidated and 11,49,140 shares were sold in the open market and the net sales proceeds of ₹ 15,24,14,631/- were distributed proportionately among the eligible shareholders, to the extent of their entitlement.

Vide Notification No. SO-2866(E) dated September 5, 2016 issued by the Ministry of Corporate Affairs (MCA), effective from September 7, 2016, the provisions of Section 124, Sub-sections (1) to (4), (6) and (8) to (11) of Section 125 of the Companies Act, 2013 (the Act), have come into force.

Pursuant to the above, the Company has transferred on January 4, 2017, an amount of ₹ 1,62,31,511/- representing the amount lying unclaimed / unpaid against the fractional proceeds as stated above, for seven or more years as on December 28, 2016 to the credit of the Investor Education and Protection Fund (IEPF) established by the Central Government.

c) **Unclaimed Fractional Warrants - Composite Scheme of Arrangement**

The Company had issued to the shareholders of Reliance Natural Resources Limited fractional warrants against the sale proceeds arising out of the consolidation and disposal of their fractional entitlements consequent upon the Composite Scheme of Arrangement between Reliance Natural Resources Limited ('RNRL') and Reliance Power

Investor Information

Limited ('the Company' or 'RPower') and others, as approved by the Hon'ble High Court of Judicature at Bombay, vide its order dated October 15, 2010.

Pursuant to the above, the Company on February 12, 2018 has transferred an amount of ₹ 2,89,39,055/- representing the amount lying unclaimed / unpaid against the fractional proceeds, for seven or more years as on January 15, 2018 to the credit of the Investor Educational & Protection Fund (IEPF) established by the Central Government.

Members may please note that, in view of the above, any claim for refund of the amounts stated in (a), (b) and (c) above will have to be preferred by the claimants with the IEPF Authority after following the procedure as prescribed in the relevant Rules.

d) Unclaimed Interim Dividend declared for Financial Year 2015-16

During the year under review, the Company has transferred ₹ 2,95,02,701/- from the unclaimed dividend account to the Investor Education and Protection Fund, pertaining to the year 2015-16 pursuant to the provisions of the Companies Act, 2013. The Company is in the process of transferring Equity Shares pertaining to the same.

Details of shares transferred to the IEPF Authority shall be made available on the website of the Company and the said details will also been uploaded on the website of the IEPF authority.

Shareholding Pattern

Category of shareholders	As on March 31, 2023		As on March 31, 2022	
	Number of shares	%	Number of shares	%
A Shareholding of Promoter and Promoter Group				
i Indian	**93,34,75,345**	**24.99**	84,92,27,079	24.98
ii Foreign	**-**	**-**	-	-
Total shareholding of Promoter and Promoter Group	**93,34,75,345**	**24.99**	84,92,27,079	24.98
B Public shareholding				
i Institutions	**39,40,52,723**	**10.55**	32,10,95,769	9.44
ii Non-institutions	**2,40,76,77,898**	**64.46**	2,22,92,48,604	65.57
Total Public Shareholding	**2,80,17,30,621**	**75.01**	2,55,03,44,373	75.01
C Shares held by Custodian against which depository receipts have been issued	**-**	**-**	5,55,014	0.01
Grand Total (A)+(B)+(C)	**3,73,52,05,966**	**100.00**	3,40,01,26,466	100.00

Distribution of Shareholding

Number of shares	Number of shareholders as on March 31, 2023		Total Shares as on March 31, 2023		Number of shareholders as on March 31, 2022		Total Shares as on March 31, 2022	
	Number	%	Number	%	Number	%	Number	%
Up to 500	**28,71,719**	**89.20**	**19,15,35,468**	**5.13**	32,42,823	90.72	19,59,51,532	5.77
501 -5000	**2,92,041**	**9.07**	**45,90,44,238**	**12.29**	2,79,832	7.83	43,41,79,679	12.77
5001-100000	**53,156**	**1.65**	**88,97,14,141**	**23.82**	49,289	1.38	84,16,64,495	24.75
Above 100000	**2,516**	**0.08**	**2,19,49,12,119**	**58.76**	2,365	0.07	1,92,83,30,760	56.71
Total	**32,19,432**	**100.00**	**3,73,52,05,966**	**100.00**	**35,74,309**	**100.00**	**3,40,01,26,466**	**100.00**

Dematerialisation of Shares and Liquidity

The Company has admitted its shares to the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialisation of shares. The International Securities Identification Number (ISIN) allotted to the Company is INE614G01033. The equity shares of the Company are compulsorily traded in dematerialised form as mandated by the SEBI.

Status of Dematerialisation of Shares

As on March 31, 2023, 99.82 per cent of the Company's equity Shares are held in dematerialised form.

Investor Information

Legal Proceedings

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

Equity Capital Build-up

Date	Particulars of issue	No. of shares (in '000)	Cumulative No. of shares (in '000)	Nominal value of shares (` in crore)
Up to 31.01.2008	Allotment(s) made prior to Initial Public Offering (IPO)	20,00,000	20,00,000	2,000.00
01.02.2008	Allotment of shares pursuant to Initial Public Offering(IPO)	2,60,000	22,60,000	2,260.00
11.06.2008	Issue of Bonus shares	1,36,800	23,96,800	2,396.80
12.11.2010	Allotment of shares pursuant to Scheme of Arrangement between Reliance Natural Resources Limited and the Company	4,08,283	28,05,083	2,805.08
25.03.2011	Allotment of shares pursuant to conversion of 4.928 per cent Foreign Currency Convertible Bond	43	28,05,126	2,805.13
15.07.2021	Allotment of Shares through Preferential Issue	5,95,000	34,00,126	3400.13
30.12.2022	Conversion of Warrants into Equity Shares	2,28,536	36,28,662	3628.66
13.01.2023	Conversion of Warrants into Equity Shares	1,06,544	37,35,206	3735.21

Stock Price and Volume

Financial Year 2022–23	BSE Limited			Natioanal Stock Exchange of India Limited (NSE)		
	High ₹	Low ₹	Volume Nos.	High ₹	Low ₹	Volume Nos.
April 2022	17.00	13.40	15,15,81,665	17.00	13.40	53,82,17,934
May 2022	14.65	11.50	7,94,25,677	14.65	11.50	31,72,10,297
June 2022	14.65	10.98	8,06,16,118	14.70	10.95	33,02,04,424
July 2022	12.78	11.11	4,90,23,795	12.75	11.10	22,23,69,251
August 2022	17.15	12.26	17,12,19,408	17.15	12.25	95,74,41,926
September 2022	24.95	15.75	29,43,86,590	25.00	15.75	1,56,88,80,305
October 2022	18.15	15.90	3,85,20,410	18.15	15.90	11,98,06,162
November 2022	17.45	14.85	2,77,10,408	17.40	14.90	14,88,95,202
December 2022	17.00	12.90	8,22,36,180	16.95	12.90	44,61,37,622
January 2023	15.18	12.36	4,50,39,972	15.20	12.35	19,98,59,616
February 2023	13.08	9.75	8,46,91,389	13.10	9.75	34,25,87,520
March 2023	11.90	9.05	21,48,37,555	11.90	9.05	74,27,29,103

(Source: This information is compiled from the data available on the websites of BSE and NSE)

Stock Exchange Listings

The Company's equity shares are actively traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Listing of Equity Shares on Stock Exchanges

BSE Limited	National Stock Exchange of India Limited
Phiroz Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001	Exchange Plaza, Plot No, C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
website: www.bseindia.com	website: www.nseindia.com

Investor Information

Stock Codes/Symbol

BSE Limited	532939
National Stock Exchange of India Limited	RPOWER
ISIN	
ISIN for equity shares	INE614G01033

Outstanding GDRs of the Company, conversion date and likely impact on equity

As on March 31, 2023 there were no outstanding GDRs.

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.

Debenture Trustee

IDBI Trusteeship Services Limited,
Asian Building, Ground Floor, 17
R. Kamani Marg, Ballard Estate,
Mumbai 400 001
Website: www.idbitrustee.com

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 2022-23 has been paid by the Company

Credit Rating and Details of Revision, if any

Rating Agency	Type of Instrument	Rating as on April 01, 2022	Rating as on March 31, 2023
ICRA Limited	A. Non-Convertible Debentures (NCD) Programme	Long Term : D ISSUER NOT COOPERATING	Long Term : D ISSUER NOT COOPERATING
	B. Line of Credit i. Long Term Non fund based (BG and LC) ii. Short Term Non fund based(BG and LC) iii. Long Term Loans iv. Long Term Fund based	i. Long Term : D ISSUER NOT COOPERATING ii. Short Term : D ISSUER NOT COOPERATING iii. Long Term : D ISSUER NOT COOPERATING iv. Long Term : D ISSUER NOT COOPERATING	i. Long Term : D ISSUER NOT COOPERATING ii. Short Term : D ISSUER NOT COOPERATING iii. Long Term : D ISSUER NOT COOPERATING iv. Long Term : D ISSUER NOT COOPERATING

Notes: The ratings remained constant in FY 2022-23

Share Price Performance in comparison with broad based indices - Sensex (BSE) and Nifty (NSE):

Period	RPower(%)	Sensex (%)	Nifty (%)
FY 2022-23	(26.37)	0.72	(0.60)

Note: The equity shares of the Company were listed on BSE and NSE effective from February 11, 2008.

Commodity price risks or foreign exchange risk and hedging activities

The Company does not have any exposure to commodity price risks. However, the foreign exchange exposure and the interest rate risk have not been hedged by any derivative instrument or otherwise.

Key financial reporting dates for the financial year 2023-24

Unaudited results for the First Quarter ending June 30, 2023	:	On or before August 14, 2023
Unaudited results for the Second Quarter and half year ending September 30, 2023	:	On or before November 14, 2023
Unaudited results for the Third Quarter ending December 31, 2023	:	On or before February 14, 2024
Audited results for the Financial Year 2023-24	:	On or before May 30, 2024

Depository Services

For guidance on depository services, shareholders may write to the RTA of the Company or to the Depositories, at the address:

National Securities Depository Limited:

Trade World, A Wing,
4th and 5th Floors, Kamala Mills Compound,
Lower Parel, Mumbai 400 013
Website: https://nsdl.co.in

Investor Information

Central Depositories Services (India) Limited:

Unit No. 250, A Wing,

Marathon Futurex, A-Wing,

25th floor, NM Joshi Marg,

Lower Parel, Mumbai 400013,

Website: www.cdslindia.com.

Communication to Members

The Company's quarterly financial results, audited accounts, corporate announcements, media releases and details of significant developments are also made available on the Company's website: www.reliancepower.co.in

Reconciliation of Share Capital Audit

The Securities and Exchange Board of India has directed that all issuer companies shall submit a report reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued / paid up capital. The said certificate, duly certified by a qualified Chartered Accountant / Company Secretary is submitted to the Stock Exchanges where the securities of the Company are listed within 30 days from the end of each quarter and the certificate is also placed before the Board of Directors of the Company.

Registrar and Transfer Agent of the Company and Investors' correspondence

Shareholders / Investors are requested to forward documents related to share transfer, dematerialisation requests (through their respective DPs) and other related correspondence directly to KFin Technologies Limited 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/Phone No.: 1800 309 4001

WhatsApp No. +91 9100094099

KPRISM (Mobile Application) https://kprism.kfintech.com/
KFINTECH Corporate Website https://www.kfintech.com
RTA Website https://ris.kfintech.com

Investor Support Centre (DIY Link) https://ris.kfintech.com/clientservices/isc

E-mail: rpower@kfintech.com , einward.ris@kfintech.com

Investor Centre

As an ongoing endeavour to enhance Investor experience and leverage new technology, our registrar and transfer agents, (RTA) Kfintech have been continuously developing new applications a list of which is given below

1. **Investor Support Centre:** A webpage accessible via any browser-enabled system, Investors can use a host of services like Post a Query, Raise a service request, Track the status of their DEMAT and REMAT request, Dividend status, Interest and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms URL: https://ris.kfintech.com/clientservices/isc/default.aspx
2. **eSign Facility:** Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination require that the eSign option be provided to Investors for raising service requests. KFIN is the only RTA which has enabled the option and can be accessed via link below: https://ris.kfintech.com/clientservices/isr/isr1.aspx?mode=f3Y5zP9DDN%3d
3. **KYC Status:** Shareholders can access the KYC status of their folio. The webpage has been created to ensure that shareholders have requisite information regarding the folios: URL: https://ris.kfintech.com/clientservices/isc/kycqry.aspx
4. **KPRISM:** A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and a full suite of other investor services. URL: https://kprism.kfintech.com/signin.aspx.

Shareholders/Investors may send any correspondence/queries at the following address:

Queries relating to financial statement of the Company may be addressed to:

Chief Financial Officer
Reliance Power Limited
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001
Tel. No. : +91 22 4303 1000
Fax No. : +91 22 4303 3166
E-mail: reliancepower.investors@relianceada.com

Correspondence on investor services may be addressed to:

Company Secretary
Reliance Power Limited
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001
Tel. No. : +91 22 4303 1000
Fax No. : +91 22 4303 3166
E-mail: reliancepower.investors@relianceada.com

Plant Locations

A.	Name of the Company	Plant Capacity	Plant Location
i.	Reliance Power Limited	45 MW Wind Power	Village: Vashpet, Maharashtra
B.	**Name of the Subsidiary Company**	**Plant Capacity**	**Plant Location**
i.	Sasan Power Limited	3,960 MW Coal Power (6 x 660 MW)	Near Village Sasan, Dist. Singrauli, Madhya Pradesh
ii.	Rosa Power Supply Company Limited	1,200 MW Coal Power (4 x 300 MW)	Administrative Block, Hardoi Road, P.O. Rosar Kothi, Tehsil : Sadar, Shahjahanpur, 242401 U.P.
iii.	Vidarbha Industries Power Limited	600 MW Coal Power (2 x 300 MW)	Butibori, Dist. Nagpur, Maharashtra
iv.	Dhursar Solar Power Private Limited	40 MW Solar Power	Village Dhursar, Dist. Jaisalmer, Rajasthan
v.	Rajasthan Sun Technique Energy Private Limited	100 MW Solar Power	Village Dhursar, Dist. Jaisalmer, Rajasthan

In addition, certain projects are under implementation as per details provided in the Management Discussion and Analysis Report.

Independent Auditors' Report

To the Members of Reliance Power Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Reliance Power Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, and the Statement of Standalone Profit and Loss (including Other Comprehensive Income), Standalone Cash Flow Statement and Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements including a summary of significant 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, 2023, and its profit and other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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.

Emphasis of Matter

We draw attention to Note no. 22 of the standalone financial statements, wherein the Company has outstanding obligations payable to its lenders that 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 indicating the existence of uncertainty that may cast a doubt on the Company's ability to continue as a going concern. However the financial statements of the Company have been prepared as a Going Concern for the reason stated in the aforesaid note.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matter	How the matter was addressed in our audit
Investments – evaluation of fair value of investments in Rosa Power Supply Company Limited (RPSCL), Sasan Power Limited (SPL) and Dhursar Solar Power Private Limited (DSPPL)	
The Company has investments in subsidiaries of RPSCL, SPL and DSPPL. These investments are recognised at fair value through other comprehensive income. Determination of fair value is subject to a significant level of judgment. Therefore, there is a risk that the value of investments may be misstated. Refer to note 3.2 (a) – "Investments" of the standalone financial statements.	Besides obtaining an understanding of management's processes and controls with regard to testing the impairment of investment in unquoted equity and preference instruments in subsidiaries, our procedures included the following: • Perused 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; • Performed a sensitivity analysis in relation to key assumptions; and - Evaluated the appropriateness of the related disclosures in Note 3.2(a) of the standalone financial statemen

Loans and advances and Other receivables – impairment assessment	
The Company has granted loans and advances to subsidiaries and other companies and also has receivables from various parties. These loans and receivables are tested for impairment annually. If impairment exists, the recoverable amounts of the loans and receivables are estimated in order to determine the extent of the impairment loss, if any. Determination of whether there exists any impairment in the value of loans and receivables is subject to a significant level of judgment. Therefore there is a risk that the value of loans and receivables may be misstated. Refer to note 3.2(b) and 3.4(d) – of the standalone financial statements.	Our procedures included the following: • Obtained independent confirmation of balances outstanding from recipients and traced the amounts confirmed to the books of account; • Verified whether the requisite approvals were obtained for the loan given and ensured other compliances as required by the applicable regulation; • Perused the audited financial statements of those entities to evaluate whether its net assets, being an approximation of its minimum recoverable amount, were in excess of the amounts due for assessing the repayment capability of the concerned entity; • Verified the adequacy of the provision made by management, where applicable; • Evaluated the adequacy of the related disclosures in note 3.2(b) and 3.4(d) of the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income/ loss, cash flows and changes in equity of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; |selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the |standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The 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 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 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.

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, 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 Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and returns.

   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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The going concern matter described in emphasis of matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

   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, in our opinion and to the best of our information and according to the explanations given to us, No remuneration is paid/ provided by the Company to its directors during the year.

   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 it's 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 it's knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; 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. Pursuant to Rule 3 (1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 01, 2023 to the Company which are companies incorporated in India and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 23161851BGSWOZ7601

Date: May 03, 2023
Place: Mumbai

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report in the Independent Auditors Reports of even date to the members of Reliance Power Limited on the standalone financial statements as of and for the year ended March 31, 2023.

i. In respect of its Property Plant and Equipment:

(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.

(B) Based on the records examined by us and information and explanation given to us the Company is maintaining proper records showing full particulars of Intangible Assets..

(b) The Property Plant and Equipment were physically verified by the Management in a phased periodical manner over a period of three years which, in our opinion is reasonable having regards to size of the Company and nature of its assets. No material discrepancies were noticed on such physical 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 financial statements, are held in the name of the Company except freehold land of Rs. 531 Lakhs are in the name of erstwhile company i.e., Reliance Clean Power Limited which has merged with the Company under section 391 to 394 of the Companies Act, 1956 pursuant to the scheme of amalgamation approved by Honorable High Court, with an appointed date of April 01, 2012. The details thereof are as follows:

Sr. No.	Description of Property	Gross carrying value (₹ in lakhs)	Title deed Held in name of	Whether title deeds held in name of promoter, director or relative of promoter/ director	Property held since date (Financial Year)	Reason for not being held in the name of the Company
1	Free Hold land (7 nos.)	413	Reliance Clean Power Private Limited	No	2013-14	Reliance Clean Power Private Limited has been merged with Reliance Power Limited with an appointed date April 01, 2012
2	Free Hold land (2 nos.)	118		No	2012-13	

(d) Based on the records examined by us and information and explanation given to us by the Company, the Company during the year has not revalued its Property Plant and Equipment (including rights to use assets) or intangible assets, hence, the requirements of the said clause i(d) of paragraph 3 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 provisions of Clause 3(ii) of the said Order are not applicable to the Company.

(b) Based on the records examined by us and information and explanation given to us, the Company has been sanctioned working capital limits in excess of rupees five crores from banks on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

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

Amount (₹ In Lakhs)

Particulars	Loans	Guarantees
Aggregate amount granted / provided during the year		
- Subsidiaries	1,307	1,12,600
- Associates	-	-
- Joint Ventures	-	-
- Other Companies	-	-
Balance outstanding as at March 31, 2023		
- Subsidiaries	1,00,022	1,12,600
- Associates	-	-
- Joint Ventures	-	-
- Other Companies	-	-

Annexure A to Independent Auditors' Report

Based on the examination of records of the Company and according to the information and explanation given to us during the year, the Company has not provided security or 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 Company has not made investments during the year and terms and conditions of loans granted during the year are prime facie not prejudicial to the interest of the Company.

(c) Based on the records examined by us and information and explanation given to us, the schedule of repayment of principal and interest has been stipulated and the repayments/ receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) In our opinion and according to information and explanation given and records examined by us, there is no loans granted which have fallen due during the year have been renewed 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:	68,699	-	68,699
- Repayable on demand (A)			
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**68,699**	**-**	**68,699**
Percentage of loans/ advances in nature of loans to the total loans	34.00%	-	34.00%

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, paragraph 3(v) of the Order is not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

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. Based on the records examined by us and according to the information and explanations given to us, 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, though there has been a slight delay in a few cases and is regular in depositing undisputed statutory dues, including provident fund, goods and services tax, 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, 2023 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.

Annexure A to Independent Auditors' Report

b) Details of statutory dues referred to in clause vii (a) above, which have not been deposited as on March 31, 2023 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	474	A.Y. 2011-12	Commissioner of Income Tax (Appeals) [CIT(A)], Mumbai
Income Tax Act, 1961	Income Tax	19	A.Y. 2012-13	Commissioner of Income Tax (Appeals) [CIT(A)], Mumbai
Income Tax Act, 1961	Income Tax	1,935	A.Y. 2015-16	Commissioner of Income Tax (Appeals) [CIT(A)], Mumbai
Income Tax Act, 1961	Income Tax	2,380	A.Y. 2016-17	Commissioner of Income Tax (Appeals) [CIT(A)], Mumbai
Income Tax Act, 1961	Income Tax	3,241	A.Y. 2017-18	Commissioner of Income Tax (Appeals) [CIT(A)], Mumbai
Income Tax Act, 1961	Income Tax	3,157	A.Y. 2018-19	Commissioner of Income Tax (Appeals) [CIT(A)], Mumbai
Income Tax Act, 1961	Income Tax	483	A.Y. 2020-21	Commissioner of Income Tax (Appeals) [CIT(A)], Mumbai
Subtotal (a)		**11,689**		
Entry Tax Act, 1976, Korba, Chhattisgarh	Entry Tax	23	F. Y. 2010-11	Deputy Commissioner, Commercial Tax, Bilaspur, Chhattisgarh, CTO Circle 2-Korba
Subtotal (b)		**23**		
Total (a) + (b)		**11,712**		

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.

ix. (a) Based on the examination of records and information and explanation given to us, the Company has defaulted in repayment of its loans or payment of interest to any lenders as follows:

₹ In Lakhs

Nature of borrowings	Name of Lenders	Principal As on March 31, 2023		Interest As on March 31, 2023		Remarks
		Amount not paid on due date	Period (maximum days)	Amount not paid on due date	Period (maximum days)	
Rupee Term Loan	Axis Bank	6,912	1186	4,066	1187	6 quarterly instalments
	Axis Bank - Gift City	2,685	366	746	639	5 quarterly instalments
	DBS Bank (formerly Laxmi Vilas Bank)	83	91	804	152	2 quarterly instalments
	ICICI Bank	17,213	1535	19,160	1521	towards Bank Guarantee Invocation
	Total	**26,893**		**24,776**		

(b) According to the information and explanations given to us and on the basis of the audit procedures, we report that the Company has not been declared as wilful defaulter by any banks, financial institution or government or any government authority.

(c) In our opinion and information and explanation given to us and based on the examination of records of the Company, the Company has not raised term loans from any lender and hence reporting under clause ix(c) of paragraph 3 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 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 financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause x(a) of paragraph 3 of the Order is not applicable to the Company.

Annexure A to Independent Auditors' Report

(b) In our opinion and according to the information and explanation given to us, during the year, the Company has made preferential allotment of Equity shares and private placement of equity share warrants in accordance with the provisions and requirements of Section 42 and 62 of the Act and the Rules framed thereunder and the fund raised has been used for the purpose for which the fund were raised. The Company has not made private placement of fully or partly convertible debentures during the year.

xi. (a) Based on the audit procedures performed by us and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, no whistle-blower complaints have been received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 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 financial statements etc. 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 directors of its holding, subsidiary or associate company or persons connected with them, and hence provisions of Section 192 of the Act, are not applicable.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.

(c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

(d) As represented by the management, the Group does not have any Core Investment Company as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

xvii. Based on the examination of records, the Company has not incurred cash losses in the financial year 2022-23, however the Company has incurred cash losses of Rs. 26,146 Lakhs in immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, indicate that uncertainty exists that may cast a doubt on the Company's ability to continue as a going concern. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Based on the examination of records of the Company and information and explanations given to us, due to losses incurred, the conditions and requirements of section 135 of the act is not applicable to the company hence, paragraph 3(xx) (a) and (xx) (b) of the Order is not applicable

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

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 23161851BGSWOZ7601

Date: May 03, 2023
Place: Mumbai

Annexure B to Independent Auditors' Report

Annexure "B" To the Independent Auditors' Report on the standalone financial statements of Reliance Power Limited for the year ended March 31, 2023

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

(Referred to in paragraph 2(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, 2023)

We have audited the internal financial controls with reference to standalone financial statements of Reliance Power Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies 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 financial statements was established and maintained and whether such controls operate effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 system with reference to standalone financial statements were operating effectively as of March 31, 2023, based on the internal control 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.

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

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 23161851BGSWOZ7601

Date: May 03, 2023
Place: Mumbai

Balance Sheet as at March 31, 2023

₹ in lakhs

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	**3.1**	**23,569**	24,737
Financial assets:			
Investments	**3.2(a)**	**12,60,140**	13,89,843
Loans	**3.2(b)**	**1,33,369**	1,33,360
Other financial assets	**3.2(c)**	**7**	209
Non-current tax assets	**3.3**	**2,881**	2,880
Total Non-current Assets		**14,19,966**	15,51,029
Current assets			
Financial assets:			
Trade receivables	**3.4(a)**	**5,984**	6,042
Cash and cash equivalents	**3.4(b)**	**209**	311
Bank balances other than cash and cash equivalents	**3.4(c)**	**5**	375
Loans	**3.4(d)**	**68,699**	72,403
Other financial assets	**3.4(e)**	**1,01,465**	1,18,094
Other current assets	**3.5**	**38**	68
Total Current Assets		**1,76,400**	1,97,293
Assets classified as held for sale	**3.6**	**-**	-
Total Assets		**15,96,366**	17,48,322
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**3.7**	**3,73,521**	3,40,013
Equity share warrants	**28**	**8,000**	18,250
Other equity	**3.8**	**5,05,031**	5,59,439
Total Equity		**8,86,552**	9,17,702
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	**3.9(a)**	**35,193**	63,912
Other financial liabilities	**3.9(b)**	**404**	628
Provisions	**3.10**	**136**	55
Total Non-current liabilities		**35,733**	64,595
Current liabilities			
Financial liabilities			
Borrowings	**3.11(a)**	**5,03,977**	5,53,719
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		**1,919**	1,656
Other financial liabilities	**3.11(c)**	**1,67,992**	2,10,568
Other current liabilities	**3.12**	**89**	24
Provisions	**3.13**	**104**	58
Total Current liabilities		**6,74,081**	7,66,025
Total Equity and Liabilities		**15,96,366**	17,48,322
Significant accounting policies	**2**		
Notes to financial statements	**3 to 36**		

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 Number: 107783W/ W100593

Jigar T. Shah
Partner
Membership Number: 161851

Place : Mumbai
Date : May 03, 2023

For and on behalf of the Board of Directors

Ashok Ramaswamy
Chhaya Virani
Manjari Ashok Kacker
Vijay Kumar Sharma
Raja Gopal Krotthapalli
Directors

Ashok Kumar Pal Chief Financial Officer & Manager
Ramandeep Kaur Company Secretary

Place : Mumbai
Date : May 03, 2023

Statement of Profit and Loss for the year ended March 31, 2023

₹ in lakhs

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations	3.14	2,878	4,189
Other Income	3.15	12,139	14,217
Total Income		15,017	18,406
Expenses			
Employee benefits expense	3.16	426	661
Finance costs	3.17 & 25	18,867	40,593
Depreciation and amortization expense	3.1	1,607	1,586
Generation, administration and other expenses	3.18	32,332	2,606
Total expenses		53,232	45,446
Profit/ (Loss) before exceptional items and tax		(38,215)	(27,040)
Exceptional items			
Liabilities written back	25	103,686	-
Profit/ (Loss) before tax		65,471	(27,040)
Income tax expense	14		
Current tax		-	-
Deferred tax		-	-
Income tax of earlier years		-	692
Profit/ (Loss) from Continuing Operations		65,471	(27,732)
Discontinuing Operations:			
Profit before tax from Discontinuing Operations		-	-
Tax Expense of Discontinuing Operations		-	-
Profit from Discontinuing Operations		-	-
Profit/ (Loss) for the year		65,471	(27,732)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligation (net)		(49)	(46)
Changes in fair value of equity instruments in subsidiaries		(1,29,703)	(20,935)
Other Comprehensive Income / (Loss) for the year		(1,29,752)	(20,981)
Total Comprehensive Income/ (Loss) for the year		(64,281)	(48,713)
Earnings per equity share: (Face value of ₹ 10 each)	13		
for continuing Operations			
Basic (₹)		1.881	(0.858)
Diluted (₹)		1.776	(0.858)
for Discontinuing Operations			
Basic (₹)		-	-
Diluted (₹)		-	-
for Continuing and Discontinuing Operations			
Basic (₹)		1.881	(0.858)
Diluted (₹)		1.776	(0.858)

Significant accounting policies **2**

Notes to financial statements **3 to 36**

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 Number: 107783W/ W100593

Jigar T. Shah
Partner
Membership Number: 161851

Place : Mumbai
Date : May 03, 2023

For and on behalf of the Board of Directors

Ashok Ramaswamy
Chhaya Virani
Manjari Ashok Kacker
Vijay Kumar Sharma
Raja Gopal Krotthapalli
Directors

Ashok Kumar Pal Chief Financial Officer & Manager
Ramandeep Kaur Company Secretary

Place : Mumbai
Date : May 03, 2023

Statement of changes in equity as at March 31, 2023

A. Equity Share Capital (Refer note 3.7)

₹ in lakhs

Balance as at April 01, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
340,013	33,508	**3,73,521**

₹ in lakhs

Balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
2,80,513	59,500	340,013

B. Other Equity (Refer note 3.8)

₹ in lakhs

	Reserve and Surplus					Other Reserves			Total	Equity share warrants
	Securities Premium	Retained Earnings	Capital Reserve	Capital Reserve (Arisen pursuant to scheme of amalgamation)	Debenture Redemption Reserve	Treasury Shares	General Reserve (Arisen pursuant to various schemes)	Equity instruments/ others through Other Comprehensive Income		
Balance as at April 01, 2022	**11,05,454**	**(1,31,448)**	**1,958**	**59,995**	**4,683**	**(845)**	**41,691**	**(5,22,049)**	**5,59,439**	**18,250**
Profit / (Loss) for the year	-	65,471	-	-	-	-	-	-	65,471	
Remeasurements of post-employment benefit obligation (net)	-	-	-	-	-	-	-	(49)	(49)	
Changes in fair value of equity instruments in subsidiaries	-	-	-	-	-	-	-	(1,29,703)	(1,29,703)	
Equity share warrants issued (Refer note 28)	-	-	-	-	-	-	-	-	-	8,000
Isuue of equity share capital	-	-	-	-	-	-	-	-	-	(8,377)
Forefiture of equity share warrants (Refer note 27)	-	-	9,873	-	-	-	-	-	9,873	(9,873)
Total Comprehensive Income / (expense) for the year	-	**65,471**	**9,873**	**-**	**-**	**-**	**-**	**(1,29,752)**	**(54,408)**	**(10,250)**
Balance as at March 31, 2023	**11,05,454**	**(65,977)**	**11,831**	**59,995**	**4,683**	**(845)**	**41,691**	**(6,51,801)**	**5,05,031**	**8,000**

Statement of changes in equity as at March 31, 2023

₹ in lakhs

	Reserve and Surplus					Other Reserve			Total	Equity share warrants
	Securities Premium	Retained Earnings	Capital Reserve	Capital Reserve (Arisen pursuant to scheme of amalgamation)	Debenture Redemption Reserve	Treasury Shares	General Reserve (Arisen pursuant to various schemes)	Equity instruments/ others through Other Comprehensive Income		
Balance as at April 01, 2021	11,05,454	(1,03,716)	1,958	59,995	4,683	(845)	41,691	(5,01,068)	6,08,151	-
Profit / (Loss) for the year	-	(27,732)	-	-	-	-	-	-	(27,732)	
Remeasurements of post-employment benefit obligation (net)	-	-	-	-	-	-	-	(46)	(46)	
Changes in fair value of equity instruments in subsidiaries								(20,935)	(20,935)	
Equity share warrants issued	-	-	-	-	-	-	-	-	-	18,250
Total Comprehensive Income (Expense) for the year	-	(27,732)	-	-	-	-	-	(20,981)	(48,713)	18,250
Balance as at March 31, 2022	11,05,454	(1,31,448)	1,958	59,995	4,683	(845)	41,691	(5,22,049)	5,59,439	18,250

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 Number: 107783W/ W100593

Jigar T. Shah
Partner
Membership Number: 161851

Place : Mumbai
Date : May 03, 2023

For and on behalf of the Board of Directors

Ashok Ramaswamy
Chhaya Virani
Manjari Ashok Kacker Directors
Vijay Kumar Sharma
Raja Gopal Krotthapalli

Ashok Kumar Pal Chief Financial Officer & Manager
Ramandeep Kaur Company Secretary

Place : Mumbai
Date : May 03, 2023

Cash Flow Statement for the year ended March 31, 2023

₹ in lakhs

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A)	**Cash flow from operating activities**		
	Profit / (Loss) before tax	**65,471**	(27,040)
	Adjusted for :		
	Depreciation and amortisation	**1,607**	1,586
	Finance costs	**18,867**	40,593
	Income on corporate guarantee	**-**	(1,507)
	Interest income	**(5,532)**	(6,170)
	(Profit)/ Loss on sale of assets	**1**	@
	Provision for impairment	**30,000**	-
	Liabilities written back	**(1,03,932)**	(133)
	Provision for leave encashment and gratuity	**78**	12
	Operating Profit before working capital changes	**6,560**	7,341
	Change in operating assets and liabilities:		
	(Increase) / decrease in trade receivables	**59**	(14)
	(Increase) / decrease in other financial assets	**(7,726)**	(4,281)
	(Increase) / decrease in other current assets	**99**	101
	Increase / (decrease) in trade payables	**262**	562
	Increase / (decrease) in other financial liabilities	**(312)**	(64)
	Increase / (decrease) in other current liabilities	**65**	(7)
		(7,553)	(3,703)
	Taxes (paid) (Net)	**(1)**	(7)
	Net cash (used in) / generated from operating activities	**(994)**	3,631
(B)	**Cash flow from investing activities**		
	Interest on bank and other deposits (net)	**-**	35
	Inter corporate deposits refund from / (given to) subsidiaries (net)	**(412)**	767
	Other advances to subsidiaries (Net)	**(34)**	(213)
	Loan to employees	**@**	@
	Fixed deposit (including Margin money deposit) having original maturity of more than three months	**276**	177
	Net cash (used in) / generated from investing activities	**(170)**	766

@Amount is below rounding off norms adapted by the Company.

Cash Flow Statement for the year ended March 31, 2023

₹ in lakhs

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(C)	**Cash flow from financing activities**		
	Inter corporate deposits from/ (refund to) subsidiaries (net)	**54,243**	131
	Proceeds from issue of equity share warrants	**8,000**	-
	Interest and finance charges	**(1,978)**	(2,795)
	Proceeds from short term rupee loan	**3,750**	-
	Repayment of rupee term loan, non- convertible Debenture & working capital	**(62,014)**	(497)
	Repayment of foreign currency loan	**(939)**	(1,096)
	Net cash (used in) / generated from financing activities	**1,062**	(4,257)
	Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	**(102)**	140
	Opening Balance of cash and cash equivalents	**311**	171
	Closing balance of cash and cash equivalents	**209**	311
	Components of cash and cash equivalents (Refer note 3.4(b))		

Note: During the current year and previous year there was no cash flows from discontinued operation from operating, investing and financing activity.

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 Number: 107783W/ W100593

Jigar T. Shah
Partner
Membership Number: 161851

Place : Mumbai
Date : May 03, 2023

For and on behalf of the Board of Directors
Ashok Ramaswamy
Chhaya Virani
Manjari Ashok Kacker
Vijay Kumar Sharma
Raja Gopal Krotthapalli
Directors

Ashok Kumar Pal Chief Financial Officer & Manager
Ramandeep Kaur Company Secretary

Place : Mumbai
Date : May 03, 2023

Notes to the Financial Statements for the year ended March 31, 2023

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 03, 2023.

2) Significant accounting policies and critical accounting estimate and judgments

2.1 Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) **Basis of preparation**

Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013 ("the Act").

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities at fair value;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets that are measured at fair value;
- Equity instruments in subsidiaries at fair value.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Current vis-à-vis non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(b) **Recent accounting pronouncements:**

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023.This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023:

i. Ind AS 1 – Presentation of Financial Statements

ii. Ind AS 8 – Accounting Policies, Change in Accounting Estimates and Errors

iii. Ind AS 12 – Income Taxes

iv. Ind AS 34 – Interim Financial Reporting

v. Ind AS 101 – First time adoption of Ind AS

vi. Ind AS 102 – Share Based Payment

vii. Ind AS 103 – Business Combination

viii. Ind AS 107 – Financial Instruments: Disclosures

ix. Ind AS 109 – Financial Instrument

x. Ind AS 115 – Revenue from Contracts with Customers

Application of above standards are not expected to have any significant impact on the Company's financial statement.

(c) **Property, plant and equipment**

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost which includes capitalised borrowing cost, less accumulated depreciation and impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

Depreciation methods, estimated useful life and residual value

Depreciation is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life of the following class of assets as prescribed in Part C of Schedule II to the Companies Act, 2013 except in case of motor vehicles where the estimated useful life has been considered as five years based on a technical evaluation by the management.

Particulars	Estimated useful life (Years)
Plant and equipment (wind equipment)	22
Plant and equipment (other than wind equipment)	15
Furniture and fixtures	10
Office equipments	5
Computer and data processing units	3-6

Estimated useful life, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

(d) **Intangible assets**

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "intangible assets under development".

Amortisation method and periods

Amortisation is charged on a straight-line basis over the estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Computer software is amortised over an estimated useful life of 3 years.

(e) **Lease**

The Company is the lessee

The Company lease assets primarily 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.

(f) **Impairment of non-financial assets**

Assets which are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(g) **Trade Receivable**

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

(h) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

Investments and other financial assets

(i) **Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) **Measurement**

At initial recognition, the Company measures financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are 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 assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

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
- 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

Other interest income is recognized on time proportion basis/accrual basis.

Dividend

Dividends are recognised in the 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.

(i) **Contributed equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

(j) **Financial liabilities**

(i) **Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

(ii) **Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

(iii) **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Borrowings

Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawdown, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade and other payables

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 profit or loss as other gains / (losses). When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(k) **Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(l) **Provisions, Contingent Liabilities and Contingent Assets**

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of 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.

(m) **Foreign currency translation**

(i) **Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (₹), which is the Company's functional and presentation currency, all amounts are rounded to the nearest lakhs, unless otherwise stated.

(ii) **Transactions and balances**

(a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

(b) All exchange differences arising on reporting on foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss.

(c) In respect of foreign exchange differences arising on restatement or settlement of long term foreign currency monetary items, the Company has availed the option available in Ind AS 101 to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items outstanding as on March 31, 2016, wherein:

- Foreign exchange differences on account of depreciable asset, are adjusted in the cost of depreciable asset and would be depreciated over the balance life of asset.
- 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.

(n) **Revenue from Contracts with Customers and Other Income**

The Company recognises revenue when the amount of revenue can be reliably measured at transaction price (net of variable consideration) allocated to that performance obligation, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities, as described below. The Company bases its estimate on historical results, taking into consideration the type of transactions and specifics of each arrangement.

(i) **Sale of energy**

Revenue from operations comprises of sale of power. Revenue is recognized at an amount that 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) 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(h) (V).

(o) **Employee benefits**

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating 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.

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.

(p) **Employee stock option scheme (ESOS)**

ESOS Scheme

The employees of the Company are entitled for grant of stock options (equity shares), based on the eligibility criteria set in ESOS Plan of the Company.

The fair value of options granted under the ESOS Plan is recognised as an employee benefit expense with a corresponding increase in equity. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the Statement of Profit and Loss, with a corresponding adjustment to equity.

ESOS Trust

The Company's ESOS Scheme is administered through Reliance Power ESOS Trust ("RPET"). The Company treats the RPET as its extension and shares held by RPET are treated as treasury shares and accordingly RPET has been consolidated in the Company's books.

(q) **Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business, exclusively with a view to sale.

The results of discontinued operations are presented separately in the Statement of Profit and Loss..

(r) **Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity.

(s) **Cash and cash equivalents**

Cash equivalents include cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(t) **Earnings per share**

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(u) **Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(v) **Segment reporting**

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by Board, considered as Chief Operating Decision Maker under Ind AS 108 "Operating Segment".

(w) **Business combinations**

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests 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 General Reserve.

(vi) The identities of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

(vii) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(x) **Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(y) **Exceptional items**

The Company discloses certain financial information both including / excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of 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 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 after the tax holiday period have been estimated considering future projections and Company's plan to start claiming tax holiday in certain years. It is possible that this estimate may be different to the actual outcome within the next financial periods and could cause material adjustments to the deferred tax recognised in financial statements. (Refer note 14)

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(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 15).

(d) **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment of financial assets and credit risk exposure. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income / expense in the statement of profit and loss (P&L).

(e) **Estimation of employee benefit obligation**

Refer note 2.1 (o).

3.1 Property, Plant and Equipment[2]

₹ in lakhs

Particulars	Freehold land	Plant and equipment	Furniture and fixtures	Motor vehicles	Office equipment	Computers	Total
Gross carrying amount							
As at April 01, 2021	1,790	33,592	45	79	7	79	35,592
Adjustments[1]	-	187	-	-	-	-	187
Deductions during the year	-	-	1	-	3	-	4
Carrying amount as at March 31, 2022	1,790	33,779	44	79	4	79	35,775
Additions during the year	-	-	-	-	-	-	-
Adjustments[1]	-	439	-	-	-	-	439
Deductions during the year	-	6	4	20	-	3	33
Carrying amount as at March 31, 2023	**1,790**	**34,212**	**40**	**59**	**4**	**76**	**36,181**

Particulars	Freehold land	Plant and equipment	Furniture and fixtures	Motor vehicles	Office equipment	Computers	Total
Accumulated depreciation							
Balance as at April 01, 2021	-	9,296	36	59	7	57	9,456
Charge for the year	-	1,578	@	7	@	1	1,586
Deductions during the year	-	-	1	-	3	-	4
Balance as at March 31, 2022	-	10,874	35	66	4	58	11,038
Charge for the year	-	1,604	@	2	-	1	1,607
Deductions during the year	-	6	4	20	-	3	33
Balance as at March 31, 2023	**-**	**12,472**	**32**	**48**	**4**	**56**	**12,612**
Net carrying amount							
As at March 31, 2022	1,790	22,905	8	13	@	21	24,737
As at March 31, 2023	**1,790**	**21,740**	**8**	**11**	**-**	**20**	**23,569**

Notes:

1) Adjusmtent represents exchange differences capitalised (Refer note 19)
2) Out of above Property, Plant and Equipment of ₹ 23,524 lakhs (March 31, 2022: ₹ 24,688 lakhs) has been pledged as security (Refer note 10)

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

3.2 Non-current financial assets

	Particulars	Face Value ₹	As at March 31 2023		As at March 31 2022	
			No. of Shares	**₹ in lakhs**	No. of Shares	₹ in lakhs
3.2(a)	**Investments** (Refer note 10, 11 and 30)					
A)	**Equity shares (unquoted, fully paid-up)**					
I	**In Subsidiaries (Fair value through Other Comprehensive Income)**					
	Chitrangi Power Private Limited	10	**10,000**	**-**	10,000	-
	Coastal Andhra Power Limited	10	**60,30,70,000**	**-**	60,30,70,000	-
	Dhursar Solar Power Private Limited	10	**9,04,000**	**7,551**	9,04,000	11,351
	Kalai Power Private Limited	10	**2,79,150**	**-**	2,79,150	-

Notes to the Financial Statements for the year ended March 31, 2023

Particulars	Face Value ₹	As at March 31 2023 No. of Shares	As at March 31 2023 ₹ in lakhs	As at March 31 2022 No. of Shares	As at March 31 2022 ₹ in lakhs
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[1]	10	**42,44,05,000**	**2,24,190**	42,44,05,000	2,89,569
Reliance Green Power Private Limited	10	**25,744**	**-**	25,744	-
Samalkot Power Limited	10	**60,00,000**	**-**	60,00,000	-
Sasan Power Limited	10	**4,32,73,64,250**	**5,18,494**	4,32,73,64,250	5,40,476
Shangling Hydro Power Private Limited	10	**58,800**	**-**	58,800	-
Siyom Hydro Power Private Limited	10	**3,39,600**	**-**	3,39,600	-
Tato Hydro Power Private Limited	10	**1,50,800**	**-**	1,50,800	-
Teling Hydro Power Private Limited	10	**1,09,400**	**-**	1,09,400	-
Urthing Sobla Hydro Power Private Limited	10	**16,040**	**-**	16,040	-
Reliance Power FZC (Face value of AED 5000 each)		**1**	**-**	1	-
Vidarbha Industries Power Limited	10	**11,26,656**	**-**	11,26,656	-
Atos Mercantile Private Limited	10	**10,000**	**-**	10,000	-
Atos Trading Private Limited	10	**10,000**	**-**	10,000	-
Coastal Andhra Power Infrastructure Limited	10	**1,45,200**	**-**	1,45,200	-
Reliance Prima Limited	10	**50,000**		50,000	
Total A			**7,50,235**		8,41,396

The above subsidiaries are wholly owned by the Company, except Urthing Sobla Hydro Power Private Limited, Rosa Power Supply Company Limited.

[1] During the year, the Company has settled the Term loan which was taken by the pledge of 12,73,21,500 (29.97%) equity shares of Rosa Power Supply Company Limited (RPSCL), a subsidiary of the Company, with the lenders on March 31, 2023, However, the release of pledge of invoked shares with the lenders is in progress. .

Particulars	Face Value ₹	As at March 31 2023 No. of Shares	As at March 31 2023 ₹ in lakhs	As at March 31 2022 No. of Shares	As at March 31 2022 ₹ in lakhs
II In Associates (valued at cost)					
RPL Sun Power Private Limited	10	**5,000**	**@**	5,000	@
RPL Photon Private Limited	10	**5,000**	**@**	5,000	@
RPL Sun Technique Private Limited	10	**5,000**	**@**	5,000	@
			-		-

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

Particulars	Face Value ₹	As at March 31 2023 No. of Shares	As at March 31 2023 ₹ in lakhs	As at March 31 2022 No. of Shares	As at March 31 2022 ₹ in lakhs
B) Preference shares (unquoted, fully paid up)					
I In Subsidiaries (Fair value through Other Comprehensive Income)					
7.5% Preference Shares[2]					
Dhursar Solar Power Private Limited	10	**8,94,000**	**7549**	8,94,000	11349
Reliance CleanGen Limited	10	**1,29,00,000**	**-**	1,29,00,000	-
Sasan Power Limited	10	**3,57,88,750**	**4,25,006**	3,57,88,750	4,43,024
Vidarbha Industries Power Limited	10	**94,04,432**	**-**	94,04,432	-
Atos Mercantile Private Limited	1	**32,310**	**-**	32,310	-
Atos Trading Private Limited	1	**18,800**	**-**	18,800	-
Chitrangi Power Private Limited	1	**10,00,000**	**-**	10,00,000	-
Coastal Andhra Power Infrastructure Limited	1	**1,32,015**	**-**	1,32,015	-
Kalai Power Private Limited	1	**1,26,000**	**-**	1,26,000	-

Particulars	Face Value ₹	As at March 31 2023 No. of Shares	As at March 31 2023 Rupees in lakhs	As at March 31 2022 No. of Shares	As at March 31 2022 Rupees in lakhs
Maharashtra Energy Generation Limited	1	**2,50,000**	**-**	2,50,000	-
Rajasthan Sun Technique Energy Private Limited	1	**28,56,350**	**-**	28,56,350	-
Reliance Prima Limited	10	**28,390**	**-**	28,390	-
Rosa Power Supply Company Limited	1	**41,83,000**	**57,350**	41,83,000	74,074
Reliance Green Power Private Limited	1	**2,31,705**	**-**	2,31,705	-
Shangling Hydro Power Private Limited	1	**45,600**	**-**	45,600	-
Siyom Hydro Power Private Limited	1	**37,979**	**-**	37,979	-
Tato Hydro Power Private Limited	1	**5,95,300**	**-**	5,95,300	-
Teling Hydro Power Private Limited	1	**96,900**	**-**	96,900	-
Urthing Sobla Hydro Power Private Limited	1	**1,62,360**	**-**	1,62,360	-
6% Preference Shares[3]					
Reliance CleanGen Limited	10	**15,00,601**	**-**	15,00,601	-
Convertible Preference Shares:[4]					
Reliance Natural Resources (Singapore) Pte. Limited (Face value of USD 1 each)		**27,49,00,000**	**-**	27,49,00,000	-
Total B			**4,89,905**		5,28,447
C) Inter-corporate deposit classified as equity instruments					
In Subsidiaries (Fair value through Other Comprehensive Income)					
Sasan Power Limited			**20,000**		20,000
Total C			**20,000**		20,000
Non-current investments (A+B+C)			**12,60,140**		13,89,843
(Refer note 10 and 11)					
Aggregate book value of unquoted non-current investments			**12,60,140**		13,89,843

[2] 7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)

The issuer companies shall have a call option on the CCRPS which can be exercised by them in one or more tranches and in part or in full before the end of agreed tenure from November, 2029 to March 2035 (20 years/ 15 years) of the said shares. In case the call option is exercised, the CCRPS shall be redeemed at an issue price (i.e. face value and premium). The Company, however, shall have an option to convert the CCRPS into equity shares at any time during the tenure of such CCRPS. At the end of tenure and to the extent the issuer Companies or the CCRPS holders thereof have not exercised their options, the CCRPS shall be compulsorily converted into equity shares. On conversion, in either case, each CCRPS shall be converted into equity shares of corresponding value (including the premium applicable thereon). In case the Issuer companies declare dividend on their equity shares, the CCRPS holders will also be entitled to the equity dividend in addition to the coupon rate of dividend.

Considering the said terms, these investments have been classified as equity and fair valued through Other Comprehensive Income.

[3] 6% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)

The issuer 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.

Notes to the Financial Statements for the year ended March 31, 2023

[4] **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 excercise 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 excercised by them before the end of agreed tenure upto June, 2028.

₹ in lakhs

	Particulars	**As at March 31, 2023**	As at March 31, 2022
3.2(b)	**Loans** (Refer note 30)		
	(Unsecured and considered good)		
	Inter corporate deposits ("ICDs") to subsidiaries (Refer note 11 and 30)	**1,33,369**	1,33,360
		1,33,369	1,33,360
3.2(c)	**Other financial assets**		
	Non-current bank balances (including margin money deposits towards bank guarantee and others)	**7**	209
		7	209
3.3	**Non-current tax assets**		
	(Unsecured and considered good)		
	Advance income tax (net of provision for tax of ₹ 1,093 lakhs (March 31, 2022 ₹ 1,093 lakhs)	**2,881**	2,880
		2,881	2,880
3.4	**Current financial assets**		
3.4(a)	**Trade receivables**		
	(Unsecured and considered good)		
	Trade receivables	**5,984**	6,042
		5,984	6,042

Ageing of trade receivables

₹ in lakhs

	Particulars	**Outstanding for following periods from due date of payment as at 31.03.2023**					
		Less than 6 Months	**6 months to 1 year**	**1 - 2 Years**	**2-3 Years**	**More than 3 years**	**Total**
i	Undisputed Trade receivables- Considered good	**120**	**-**	**-**	**-**	**5,862**	**5,984**
ii	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii	Undisputed Trade Receivables – credit impared	-	-	-	-	-	-
iv	Disputed Trade Receivables considered good	-	-	-	-	-	-
v	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi	Disputed Trade Receivables – credit impared	-	-	-	-	-	-
	Total	**120**	**-**	**-**	**-**	**5,862**	**5,984**

₹ in lakhs

	Particulars	Outstanding for following periods from due date of payment as at 31.03.2022					
		< 6 Months	6 months to 1 year	1 - 2 Years	2-3 Years	>3 years	Total
i	Undisputed Trade receivables-Considered good	180	-	-	-	5,862	6,042
ii	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii	Undisputed Trade Receivables – credit impared	-	-	-	-	-	-
iv	Disputed Trade Receivables considered good						
v	Disputed Trade Receivables - which have significant increase in credit risk						
vi	Disputed Trade Receivables – credit impared	-	-	-	-	-	-
	Total	180	-	-	-	5,862	6,042

₹ in lakhs

Particulars		As at March 31, 2023	As at March 31, 2022
3.4(b)	**Cash and cash equivalents** (Refer note 10)		
	Balance with banks:		
	in current account	**4**	311
	Fixed deposits with original maturity of less than three months (including margin money)	**205**	-
		209	311
3.4(c)	**Bank balances other than cash and cash equivalents**		
	Unclaimed dividend	**3**	299
	Fixed deposits with original maturity of more than three months but less than twelve months (including margin money) (Refer note 10)	**2**	76
		5	375
3.4(d)	**Loans**		
	(Unsecured and considered good unless stated otherwise)		
	Inter corporate deposits to subsidiaries (Refer note 11 and 30)	**65,605**	65,203
	Inter corporate deposits to others	**-**	5,000
	Loans / advances to employees	**@**	@
	Loans / advances to related parties (Refer note 11 and 30)	**3,094**	2,200
		68,699	72,403
3.4(e)	**Other financial assets**		
	(Unsecured and considered good unless stated otherwise)		
	Advance recoverable	**1,167**	4,542
	Receivables from Subsidiaries (Refer note 11 and 30)	**70,189**	56,990
	Interest accrued on ICD - subsidiaries (Refer note 11 and 30)	**29,803**	24,287
	Interest accrued - others	**65**	2,046
	Receivable against Generation based incentive	**241**	229
	Other receivables		
	-Unsecured and considered good	**-**	30,000
	-Unsecured and considered doubtful	**30,000**	-
	Less: Provision of impairment (Refer note 26)	**(30,000)**	-
		1,01,465	1,18,094

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

Notes to the Financial Statements for the year ended March 31, 2023

₹ in lakhs

Particulars		As at March 31, 2023	As at March 31, 2022
3.5	**Other current assets**		
	(Unsecured and considered good)		
	Balance with statutory authorities (includes GST)	**5**	33
	Prepaid expenses	**3**	2
	Security deposits	**30**	33
	Unsecured and considered doubtful		
	Advance recoverable towards land (refer note 8)	**1,900**	1,900
	Less: Credit impaired	**(1,900)**	(1,900)
		38	68
3.6	**Assets classified as held for sale** (Refer note 8)		
	Assets held for sale	**4,711**	4,711
	Others	**8,394**	8,394
	Less: Provision for doubtful receivables	**(13,105)**	(13,105)
		-	-
3.7	**Share capital**		
	Authorised share capital		
	11,00,00,00,000 (March 31, 2022: 11,00,00,00,000) equity shares of ₹ 10 each	**11,00,000**	11,00,000
	5,00,00,00,000 ((March 31, 2022: 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		
	3,40,01,26,466 (March 31, 2022 : 2,80,51,26,466) equity shares of ₹ 10 each fully paid up	**3,40,013**	2,80,513
	Add: 33,50,79,500 (March 31, 2022 : 59,50,00,000) Equity Shares of ₹ 10 each issued (Refer note 27)	**33,508**	59,500
	3,73,52,05,966 (March 31, 2022: 3,40,01,26,466) equity shares of ₹ 10 each fully paid up	**3,73,521**	3,40,013
3.7.1	**Reconciliation of number of equity shares**		
	Balance at the beginning of the year - equity shares of ₹ 10 each	**3,40,01,26,466**	2,80,51,26,466
	Add: Share issued during the year (Refer note 27)	**33,50,79,500**	59,50,00,000
	Balance at the end of the year - equity shares of ₹ 10 each.	**3,73,52,05,966**	3,40,01,26,466

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 Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding
Equity shares				
Reliance Infrastructure Limited	93,01,04,490	24.90	76,15,60,739	22.40
	93,01,04,490	**24.90**	76,15,60,739	22.40

3.7.4 Disclosure of shareholding of Promoters

Disclosure of shareholding of Promoters as at March 31, 2023 is as follows:

Name of Promoter	As at March 31, 2023		As at March 31, 2022		
	No. of Shares	**Percentage of share holding**	No. of Shares	Percentage of share holding	% change during the year
Shri Anil D Ambani	4,65,792	0.01	4,65,792	0.01	-
Reliance Infrastructure Limited	93,01,04,490	24.90	76,15,60,739	22.40	2.50
Total	**93,05,70,282**	**24.91**	76,20,26,531	22.41	2.50

Disclosure of shareholding of Promoters as at March 31, 2022 is as follows:

Name of Promoter	As at March 31, 2022		As at March 31, 2021		
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding	% change during the year
Shri Anil D Ambani	4,65,792	0.01	4,65,792	0.02	(0.01)
Reliance Infrastructure Limited	76,15,60,739	22.40	16,65,60,739	5.94	16.46
Total	76,20,26,531	22.41	16,70,26,531	5.96	16.45

₹ in lakhs

	Particulars	**As at March 31, 2023**	As at March 31, 2022
3.8	**Other equity**		
	Balance at the end of the year		
3.8.1	Capital reserve	**11,831**	1,958
3.8.2	Capital reserve (arisen pursuant to scheme of amalgamation)	**59,995**	59,995
3.8.3	Securities premium	**11,05,454**	11,05,454
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)**	(845)
3.8.7	Equity instruments-fair value through Other Comprehensive income (OCI)	**(6,51,801)**	(5,22,049)
3.8.8	Retained earnings	**(65,977)**	(1,31,448)
	Total	**5,05,031**	5,59,439
3.8.1	**Capital reserve**		
	Balance at the beginning of the year	**1,958**	1,958
	Add: Addition during the year (Refer note 27)	**9,873**	-
	Balance at the end of the year	**11,831**	1,958
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	**11,05,454**	11,05,454
	Balance at the end of the year	**11,05,454**	11,05,454
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

Particulars		As at March 31, 2023	As at March 31, 2022
			₹ in lakhs
3.8.5	**Debenture redemption reserve**	**4,683**	4,683
3.8.6	**Treasury Shares (ESOS Trust)**	**(845)**	(845)
3.8.7	**Equity instruments/ others -fair value through Other Comprehensive income (OCI)**		
	Balance at the beginning of the year	**(5,22,049)**	(5,01,068)
	Add: Addition during the year	**(1,29,703)**	(20,935)
	Add: Remeasurements of post-employment benefit obligation (net) (Refer note 9)	**(49)**	(46)
	Balance at the end of the year	**(6,51,801)**	(5,22,049)
3.8.8	**Retained earnings**		
	Balance at the beginning of the year	**(1,31,448)**	(1,03,716)
	Profit / (Loss) for the year	**65,471**	(27,732)
	Balance at the end of the year	**(65,977)**	(1,31,448)
		5,05,031	5,59,439

Nature and purpose of other reserves:

(a) Capital Reserve

The Capital Reserve had arisen pursuant to the composite scheme of arrangement on account of net assets taken over from Reliance Futura Limited and forfeiture of unexercised share warrants.

(b) Capital Reserve (arisen pursuant to scheme of amalgamation)

The Capital Reserve had arisen pursuant to the composite scheme of arrangement with erstwhile Reliance Clean Energy Private Limited. The said scheme was sanctioned by Hon'ble High Court of Bombay vide order dated April 05, 2013. The Capital Reserve shall be a Reserve which arose pursuant to the above scheme and shall not be and shall not for any purpose be considered to be a Reserve created by the Company.

(c) Securities Premium

Securities premium is created to record premium received on issue of shares. The Reserve is utilized in accordance with the provision of the Companies Act, 2013.

(d) General Reserve (arisen pursuant to various schemes)

All below General Reserve arisen pursuant to schemes and shall not be and shall not for any purpose be considered to be a Reserve created by the Company.

i. General Reserves (arisen pursuant to composite scheme of arrangement)

The General Reserve had arisen pursuant to the composite scheme of arrangement between the Company, Reliance Natural Resources Limited, erstwhile Reliance Futura Limited and four wholly owned subsidiaries viz. Atos Trading Private Limited, Atos Mercantile Private Limited, Reliance Prima Limited and Coastal Andhra Power Infrastructure Limited. The said scheme was sanctioned by Hon'ble High Court of Judicature at Bombay vide order dated October 15, 2010.

ii. General Reserve (arisen pursuant to scheme of amalgamation with erstwhile Sasan Power 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.

(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.

₹ in lakhs

Particulars		As at March 31, 2023	As at March 31, 2022
3.9	**Non-current financial liabilities**		
3.9(a)	**Borrowings**		
	Secured		
	At amortised cost		
	Debentures:		
	5,450 Series I (2018) Listed, rated, secured, redeemable non convertible debentures of ₹ 1,000,000 each	-	26,612
	2,500 Series III (2017) Listed, rated, secured, redeemable non convertible debentures of ₹ 1,000,000 each	**15,745**	14,121
	Term loans:		
	Rupee loans from banks	**9,723**	12,389
	Foreign currency loans from banks	-	2,068
	Unsecured - at amortised cost		
	Inter-corporate deposits from related parties (Refer note 11)	**9,725**	8,722
		35,193	63,912

During the year, the Company has delayed/ defaulted in repayment of borrowings (Refer note 24).

3.9(a1) Nature of security for term loans

(i) Series I (2018) listed, rated, secured redeemable non convertible debentures of ₹ Nil (March 31, 2022 ₹ 54,500 lakhs) was secured by first pari-passu charge with Rupee term loan at Sr. no. (iii), (vii) and (viii) over long term loans and advances of the Company.

(ii) 2500 Series III (2017) listed, rated, secured, redeemable non convertible debentures of ₹ 25,000 lakhs (March 31, 2022 ₹ 25,000 lakhs) are secured by pledge over 60,30,44,493 equity shares of Coastal Andhra Power Limited (a subsidiary). The fair value of immovable property of CAPL has sufficient asset cover to discharge the borrowing.

(iii) Rupee term loans from banks of ₹ Nil (March 31, 2022 ₹ 32,400 lakhs) was secured by first charge over long term loans and advances of the Company on pari passu basis NCD at Sr. no. (i) and Rupee term loan at Sr. no. (vii) and (viii) was also secured by pledge over 29.97% shares of Rosa Power Supply Company Limited (a subsidiary), which has been invoked by the lender on January 14, 2020, the entire obligation of the lender is discharged. However the pledge of 29.97% equity shares of subsidiary RPSCL is under process of release. (Refer note 25).

(iv) Rupee term loans from banks of ₹ Nil (March 31, 2022 ₹ 1,895 lakhs) and foreign currency loan of ₹ 4,950 lakhs (March 31, 2022 ₹ 5,449 lakhs) are secured by first charge on all the assets of the 45 MW wind power project at Vashpet on pari passu basis with Rupee term loan at Sr. no. (vi).

(v) Rupee term loans from banks of ₹ 6,912 lakhs (March 31, 2022 ₹ 6,912 lakhs) are secured by first pari passu charge over current assets of the Company excluding receivable pertaining to 45 MW wind power project at Vashpet.

(vi) Rupee term loans from banks of ₹ 10,962 lakhs (March 31, 2022 ₹ 11,203 lakhs) are secured by first charge on all the assets of the 45 MW wind power project at Vashpet on pari passu basis with Rupee term loan and foreign currency loan at Sr. no. (iv).

(vii) Rupee term loans from banks of ₹ Nil (March 31, 2022 ₹ 6,300 lakhs) was secured by the first pari passu charge with NCD at Sr. no. (i) and Rupee term loan at Sr. no. (iii) & (viii) over long term loans and advances including receivables accrued out of such long term loans and advances of the Company and also secured by pledge over 29.97% shares of Rosa Power Supply Company Limited (a subsidiary) which has been invoked by the bank on January 14, 2020, the entire obligation of the lender is discharged. However the pledge of 29.97% equity shares of subsidiary RPSCL is under process of release. (Refer note 25)

(viii) Rupee term loans from banks of ₹ Nil (March 31, 2022 ₹ 16,875 lakhs) was secured by the first pari passu charge with NCD at Sr. no. (i) and Rupee term loan at Sr. no. (iii) and (vii) over long term loans and advances of the Company and also secured by pledge over 29.97% shares of Rosa Power Supply Company Limited (a subsidiary) which has been invoked by the bank on January 14, 2020, the entire obligation of the lender is discharged. However the pledge of 29.97% equity shares of subsidiary RPSCL is under process of release. (Refer note 25).

(ix) Current maturities of long term borrowings have been classified as current borrowings (Refer note 3.11(a))

3.9(a2) Terms of Repayment and Interest

(i) 2500 Series III (2017) listed, rated, secured, redeemable non convertible debentures are redeemable in 5 structured annual installments starting from June 30, 2031 and interest is payable at the end of tenure on June 30, 2035.

(ii) Foreign currency loans is repayable in 42 structured quarterly instalments commenced from September 2013 and interest is payable on a half yearly basis. The outstanding balance as at year end is ₹ 4,950 lakhs (March 31, 2022 ₹ 5,449 lakhs).

(iii) Rupee term loans from bank is repayable in 16 quarterly instalments commencing from June 2017 and interest is payable on a monthly basis. The outstanding balance as at year end is ₹ 6,912 lakhs (March 31, 2022 ₹ 6,912 lakhs).

(iv) Rupee term loans from bank is repayable in 53 structured quarterly instalments commenced from September 2016 and interest is payable on a monthly basis. The outstanding balance as at year end is ₹ 10,962 lakhs (March 31, 2022 ₹ 11,203 lakhs).

(v) ICD payable to related parties are repayable in 5 structured installments starting from June 30, 2031 and interest is payable at the end of the tenure on June 30, 2035.

3.9(a3) The amortised cost disclosed above is net off incidental cost of borrowings aggregating of ₹ 54 lakhs (March 31,2022 ₹ 792 lakhs).

₹ in lakhs

	Particulars	As at March 31, 2023	As at March 31, 2022
3.9(b)	**Other financial liabilities**		
	Financial guarantee obligations	**404**	628
		404	628
3.10	**Provisions** (Refer note 9)		
	Provision for gratuity	**115**	49
	Provision for leave encashment	**21**	6
		136	55
3.11	**Current financial liabilities**		
3.11(a)	**Current borrowings**		
	At amortised cost		
	Secured		
	Rupee loan from bank	**17,213**	17,213
	Working capital loan	**4,033**	4,156
	Current maturities of long-term borrowings (Refer note 3.9(a) and note 23)	**13,073**	93,661
	At amortised cost		
	Unsecured		
	Loans from subsidiaries repayable on demand (Refer note 11)	**3,86,756**	3,42,468
	Inter-corporate deposits from related parties (Refer note 11)	**41,432**	54,751
	Inter-corporate deposits from others	**41,470**	41,470
		5,03,977	5,53,719

3.11(a1) Nature of security and terms of repayment

(i) Rupee loan from bank of ₹ 17,213 lakhs (March 31, 2022 ₹ 17,213 lakhs) is secured by subservient charge on the current assets of the Company (except pertaining to 45 MW Wind power project at Vashpet) and is repayable on demand.

(ii) Working capital loan from bank is secured by first hypothecation and charge on all receivables of the 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.

(iii) Quarterly returns on account of current assets filed by company with banks or financial institutions are in agreement with the books of accounts.

₹ in lakhs

Particulars		**As at March 31, 2023**	As at March 31, 2022
3.11(b)	**Trade payables**		
	Total Outstanding dues of micro enterprises and small enterprises (Refer note 21)	**-**	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	**1,919**	1,656
		1,919	1,656

Ageing of Trade payables

₹ in lakhs

March 31, 2023	**< 1 Year**	**1 - 2 Years**	**2-3 Years**	**>3 years**	**Total**
MSME	**-**	**-**	**-**	**-**	**-**
Others	**975**	**427**	**20**	**497**	**1,919**
Disputed dues - MSME	**-**	**-**	**-**	**-**	**-**
Disputed dues – Others	**-**	**-**	**-**	**-**	**-**
Total	**975**	**427**	**20**	**497**	**1,919**

March 31, 2022	< 1 Year	1 - 2 Years	2-3 Years	>3 years	Total
MSME	-	-	-	-	-
Others	978	141	120	417	1656
Disputed dues - MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	978	141	120	417	1656

3.11(c)	**Other financial liabilities**		
	Interest accrued but not due on borrowings (Refer note 11)	**26,762**	27,544
	Interest accrued and due on borrowings (Refer note 24)	**24,776**	66,082
	Unclaimed dividend	**3**	299
	Dues to subsidiaries (Refer note 11 and 30)	**4,233**	4,233
	Provision for expenses	**53**	456
	Financial guarantee obligations	**1,808**	1,584
	Other payables	**1,10,357**	1,10,370
		1,67,992	2,10,568
3.12	**Other current liabilities**		
	Other payables (including statutory dues)	**89**	24
		89	24
3.13	**Current provisions**		
	Provision for gratuity	**5**	-
	Provision for leave encashment (Refer note 9(a))	**99**	58
		104	58

Notes to the Financial Statements for the year ended March 31, 2023

₹ in lakhs

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
3.14	**Revenue from operations**		
	Sale of energy	**2,663**	3,897
	Other Operating income		
	Generation Based Incentive	**215**	292
		2,878	4,189
3.15	**Other income**		
	Interest income:		
	- Bank deposits	**15**	20
	- Inter-corporate deposits (including related parties) (Refer note 11)	**5,517**	6,150
	Service Income (Refer note 11)	**6,360**	6,360
	Income recognised on Corporate guarantee	**-**	1,507
	Liabilities written back	**246**	133
	Other non-operating income	**1**	47
		12,139	14,217
3.16	**Employee benefits expense**		
	Salaries, bonus and other allowances	**324**	545
	Contribution to provident fund and other funds (Refer note 9)	**23**	18
	Gratuity (Refer note 9)	**22**	20
	Leave encashment	**56**	78
	Staff welfare expenses	**1**	@
		426	661
3.17	**Finance costs**		
	Interest on:		
	- Rupee term loans (Refer note 25)	**2,933**	13,714
	- Foreign currency loans	**459**	332
	- Inter corporate deposits (Refer note 11)	**12,218**	14,169
	- Non convertible debentures (Refer note 25)	**2,077**	11,510
	- Working capital loans	**551**	541
	Others finances Charges	**629**	327
		18,867	40,593
3.18	**Generation, Administration and Other expenses**		
	Rent expenses (Refer note 11)	**336**	324
	Repairs and maintenance		
	- Plant and equipment	**804**	798
	- Others	**@**	@
	Stamp duty and filing fees	**@**	1
	Advertisement expenses	**-**	2
	Printing and stationery	**-**	310
	Legal and professional charges (including shared service charges) (Refer note 11)	**493**	365
	Membership and subscription	**-**	8
	Postage and telephone	**38**	106
	Custodian charges	**394**	372
	Directors sitting fees	**34**	27
	Rates and taxes	**43**	20
	Insurance (Refer note 11)	**23**	30
	Loss on sale of assets	**1**	@
	Provision for impairment (Refer note 26)	**30,000**	-
	GST / tax charge off	**97**	187
	Miscellaneous expenses	**69**	55
		32,332	2,606

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

Notes to the Financial Statements for the year ended March 31, 2023

4. Contingent liabilities and commitments

(a) Bank guarantees outstanding as at balance sheet date aggregating to ₹ 14,551 lakhs (March 31, 2022 ₹ 18,301 lakhs) issued in favor of subsidiaries by banks.

(b) Corporate guarantee issued to banks and financial institutions for loan facilities availed by subsidiary companies, outstanding as at balance sheet date aggregating to ₹ 7,39,100 lakhs (March 31, 2022 ₹ 5,66,572 lakhs).

(c) The Company has acted as a co-borrower for facilities aggregating to ₹ Nil lakhs (March 31, 2022 ₹ 55,542 lakhs) availed by one of its subsidiary.

(d) The Appeals pending aggregating to ₹ 11,689 lakhs (March 31, 2022 ₹ 14,610 lakhs) and ₹ 23 lakhs (March 31, 2022 ₹ 42 lakhs) for direct and indirect tax respectively.

(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, 2023 there were no contracts remaining unexecuted on capital account.

5. Details of remuneration to auditors

₹ in lakhs

Particulars	**Year ended March 31, 2023**	Year ended March 31, 2022
As auditors		
For statutory audit	**39**	39
For certification	**1**	-
	40	39

6. Project status of Subsidiaries

(a) Coastal Andhra Power Limited (CAPL)

CAPL was incorporated to develop an imported coal-based Ultra Mega Power Project (UMPP) of 3,960 MW capacity located in Krishnapatnam, District Nellore, in the State of Andhra Pradesh.

The project was awarded to Reliance Power Limited (RPL) through international tariff-based competitive bidding process managed by Power Finance Corporation (PFC), the nodal agency appointed by Ministry of Power. PFC was required to set up special purpose vehicles for each UMPP and to undertake initial development of UMPPs in terms of land acquisition and key clearances and thereafter select a developer for development, financing, construction and operation of the UMPP. On emerging successful, 100% ownership of CAPL was transferred by PFC to RPL pursuant to execution of a Share Purchase Agreement (SPA); thereafter RPL became the Parent Company of CAPL.

CAPL had entered into a firm price fuel supply agreement which envisaged supply of coal from Indonesia with RCRPL, a wholly owned subsidiary of the Parent Company. The Government of Indonesia introduced a new regulation in September, 2010 which prohibited sale of coal, including sale to affiliate companies, at below Benchmark Price which is linked to international coal prices and required adjustment of sale price every 12 months. This regulation also mandated to align all existing long-term coal supply contracts with the new regulations within one year i.e. by September, 2011. The new Indonesian regulations led to steep increase in price of coal imported from Indonesia, making the UMPP unviable and as a result CAPL could not draw down already tied-up debt for the project. The said issue was communicated to the power procurers of the UMPP with a view to enter into mutual discussions to arrive at a suitable solution to the satisfaction of all the stakeholders. The impact of new Indonesian regulation, being an industry-wide issue which impacted all imported coal-based projects in the Country, was also taken up with GoI through the Association of Power Producers.

Since no resolution could be arrived, CAPL invoked the dispute resolution provision of the PPA. The procurers also issued a notice for termination of the PPA and raised a demand for liquidated damages of ₹ 40,000 lakhs.

CAPL filed a petition before the Hon'ble High Court at Delhi inter-alia for interim relief under Section 9 of the Arbitration and Conciliation Act, 1996. The single judge of the High Court at Delhi vide order dated July 02, 2012 dismissed the petition and CAPL filed an appeal against the said order before the Division Bench of the High Court at Delhi. The Division Bench dismissed the appeal on January 15, 2019 and consequently the PPA between procurers and CAPL stood terminated. Thereafter, the procurers have encashed the Performance Bank Guarantees of ₹ 30,000 lakhs towards recovery of their liquidated damages claim.

CAPL has now filed a petition before the Central Electricity Regulatory Commission (CERC) for referring the dispute to arbitration. Subsequently CAPL requested CERC to adjudicate the dispute itself and allow to file substantive petition which CERC vide order dated October 23, 2021 granted and disposed of the said Petition as withdrawn, with a liberty to CAPL & RPL to approach this Hon'ble Commission with a substantive petition. Accordingly substantive petition is filed before CERC which is currently pending adjudication. This has been shown as receivables from procurer (Refer note 3.4(e) and 26).

As per the terms of SPA among PFC, RPL and CAPL, on termination of PPA under Article 3.3.3 of PPA, PFC has a right to seek transfer of ownership of CAPL to PFC / entity designated by PFC. Accordingly, RPL has requested PFC to initiate process of transfer of ownership of CAPL and invite a procurers' meeting in that regard to decide on modalities of transfer. As PFC/Procurers are yet to take action on the request of CAPL, R-Power has filed a Writ Petition in DHC for direction to PFC/Procurers to buyback the SPV. Next date of hearing is August 1, 2023.

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, CAPL and RPL have filed a Writ Petitions (WP 33246 of 2017 and WP 5058 of 2021) in High Court of Andhra Pradesh at Amaravati praying for setting aside the relevant land resumption orders. The High court vide orders dated October 06, 2017 and March 02, 2021 directed both the parties to maintain a "Status Quo". Next date of hearing is awaited.

(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, the Company 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, 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 1 September 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 2 Sept., 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 11 March, 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 3 December, 2020. All the conditions for achieving financial closure were satisfied and Financial Closure achieved and NTP issued by Samsung on 2 Feb., 2021. All the equipment to be supplied by Samalkot Power under the ESC were shipped by November 2021.

The Company 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.

Considering the above facts, including the active discussions with the lenders to revise terms of the agreement and financial assistance from the company, the management believes that SMPL would be able to meet its financial and other obligations in foreseeable future.

7. Applicability of NBFC Regulations

The Company, based on the objects given in the Memorandum and Articles of Association, its role in construction and operation of power plants through subsidiaries and other considerations, has been legally advised that it is not covered under the provisions of Non-Banking Financial Company as defined in the Reserve Bank of India Act, 1934 and accordingly, is not required to be registered under section 45 IA of the said Act.

8. Status of Dadri Project

The Company proposed to develop a 7,480 MW gas-based power project to be located at Dadri, District Hapur, Uttar Pradesh in the year 2003. The Government of Uttar Pradesh (the GoUP) in the year 2004 acquired 2,100 acres of land and conveyed the same to the Company in the year 2005, However, certain land owners challenged the acquisition of land by the GoUP for the project before the Hon'ble Allahabad High Court. The Hon'ble Allahabad High Court quashed a part of land acquisition proceedings. Subsequently, in the appeals filed by the Company and land owners against the findings of the Hon'ble Allahabad High Court, the Hon'ble Supreme Court held the land acquisition proceedings as lapsed but upheld the right of the Company to recover the amount paid in any other proceeding. The Company has represented to the GoUP seeking compensation towards cost incurred on the land acquisition as well as other incidental expenditure thereto. Considering the above facts, the Company has classified assets related to the Dadri project under the head 'Assets classified as held for sale' the Company has fully provided for receivables of ₹ 15,005 lakhs against the Dadri project. GoUP has not paid the agreed amount and consequently the Company invoked arbitration against GoUP. Arbitration Tribunal after pleadings disposed of the petition on 20.06.2022 and allowed claim of the Company GoUP has appealed in Delhi High Court against the Arbitral Award. Next date of hearing in the appeal is pending.

9. Employee benefit obligations

The Company has classified various employee benefits as under:

(a) Leave obligations

The leave obligations cover the Company liability for sick and privileged leave.

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Provision for leave encashment		
Current*	**99**	58
Non-current	**21**	6

* 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:

₹ in lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i) Contribution to provident fund	**17**	15
(ii) Contribution to employees' superannuation fund	**1**	1
(iii) Contribution to employees' pension scheme 1995	**5**	2
	23	18

(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 years of services or part thereof in excess of six months, based on the rate of basic salary last drawn by the employee concerned.

(i) **Significant estimates: actuarial assumptions**

Valuations in respect of gratuity have been carried out by an independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	March 31, 2023	March 31, 2022
Discount rate (per annum)	**7.30%**	6.55%
Rate of increase in compensation levels	**7.50%**	7.50%
Rate of return on plan assets	**7.30%**	6.20%

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, 2022	291	242	49
Current service cost	19	-	19
Past Service Cost	-	-	-
Interest on net defined benefit liability / assets	16	13	3
Total amount recognised in Statement of Profit and Loss	**35**	**13**	**22**
Remeasurements during the year			
Return on plan assets, excluding amount included in interest expense/(income)	-	2	(2)
(Gain) / loss from change in financial assumptions	(6)	-	(6)
(Gain) / loss from change in demographic assumptions	-	-	-
Experience (gains) / losses	57	-	57
Total amount recognised in Other Comprehensive Income	**51**	**2**	**49**
Employer's contributions			
Benefits payment	(53)	(53)	-
As at March 31, 2023	**324**	**204**	**120**

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2021	225	242	(17)
Current service cost	21	-	21
Past Service Cost	-	-	-
Interest on net defined benefit liability / assets	11	12	(1)
Total amount recognised in Statement of Profit and Loss	32	12	20
Remeasurements during the year			
Return on plan assets, excluding amount included in interest expense/(income)	-	8	(8)
(Gain) / loss from change in financial assumptions	(3)	-	(3)
(Gain) / loss from change in demographic assumptions	(7)	(7)	-
Experience (gains) / losses	57	-	57
Total amount recognised in Other Comprehensive Income	47	1	46
Employer's contributions			
Benefits payment	(13)	(13)	-
As at March 31, 2022	291	242	49

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

₹ in lakhs

Particulars	**March 31, 2023**	March 31, 2022
Present value of funded obligations	**324**	291
Fair value of plan assets	**204**	242
Deficit / (Surplus) of gratuity plan	**120**	49
Non-current portion	**115**	49
Current portion	**5**	-

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date

₹ in lakhs

Maturity Analysis of Defined Benefit Plan	March 31, 2023
Within 1 year	**209**
1 to 5 years	**76**
More than 5 years	**119**

(iii) **Sensitivity analysis**

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

Particulars	Impact on closing balance of provision for defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2023	March 31, 2022	**March 31, 2023**	March 31, 2022	**March 31, 2023**	March 31, 2022
Discount rate	**0.50%**	0.50%	**(1.16%)**	(1.56%)	**1.21%**	1.60%
Rate of increase in compensation levels	**0.50%**	0.50%	**1.20%**	1.63%	**(1.17%)**	(1.56%)

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 liabilities 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 time to time basis to eliminate the deficit in defined benefit plan.

The weighted average duration of the defined benefit obligation is 2.41 years (March 31, 2022 – 3.19 years).

(vi) The Company has seconded certain employees to the subsidiaries. As per the terms of the secondment, liability towards salaries, provident fund and leave encashment will be provided and paid by the respective subsidiaries and gratuity will be paid / provided by the Company. Accordingly, provision for gratuity includes cost in respect of seconded employees

(vii) The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit.

Notes to the Financial Statements for the year ended March 31, 2023

10. Assets pledged as security

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Non-Current		
First charge		
Financial Assets		
Investments in shares of subsidiaries	**12,40,140**	13,69,843
Loans	**1,33,369**	1,33,360
Other financial assets	**7**	209
Non-financial assets		
Property, plant and equipment	**23,524**	24,688
Total Non-current assets pledged as security	**13,97,040**	15,28,100
Current		
First charge		
Financial assets		
Trade receivables	**5,984**	6,042
Cash and bank balances	**211**	387
Loans	**68,699**	72,403
Other financial assets	**1,01,465**	1,18,094
Non-financial assets		
Other current assets	**38**	68
Total current assets pledged as security	**1,76,397**	1,96,994
Total assets pledged as security	**15,73,437**	17,25,094

11. Related party transactions

As per Indian Accounting Standard 24 (Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below:

A. Parties where control exists

Subsidiaries: (Direct and step-down subsidiaries)

1 Sasan Power Limited (SPL)
2 Rosa Power Supply Company Limited (RPSCL)
3 Maharashtra Energy Generation Limited (MEGL)
4 Vidarbha Industries Power Limited (VIPL)
5 Tato Hydro Power Private Limited (THPPL)
6 Siyom Hydro Power Private Limited (SHPPL)
7 Chitrangi Power Private Limited (CPPL)
8 Urthing Sobla Hydro Power Private Limited (USHPPL)
9 Kalai Power Private Limited (KPPL)
10 Coastal Andhra Power Limited (CAPL)
11 Reliance Coal Resources Private Limited (RCRPL)
12 Reliance CleanGen Limited (RCGL)
13 Rajasthan Sun Technique Energy Private Limited (RSTEPL)
14 Dhursar Solar Power Private Limited (DSPPL)
15 Moher Power Limited (MPL)
16 Samalkot Power Limited (SMPL)
17 Reliance Prima Limited (RPrima)
18 Atos Trading Private Limited (ATPL)
19 Atos Mercantile Private Limited (AMPL)
20 Coastal Andhra Power Infrastructure Limited (CAPIL)
21 Reliance Power Netherlands BV (RPN)
22 PT Heramba Coal Resources (PTH)
23 PT Avaneesh Coal Resources (PTA)

24 Reliance Natural Resources Limited (RNRL)
25 Reliance Natural Resources (Singapore) Pte Limited (RNRL- Singapore)
26 Reliance Solar Resources Power Private Limited (RSRPPL)
27 Reliance Wind Power Private Limited (RWPPL)
28 Reliance Green Power Private Limited (RGPPL)
29 PT Sumukha Coal Services (PTS)
30 PT Brayan Bintang Tiga Energi (BBE)
31 PT Sriwijiya Bintang Tiga Energi (SBE)
32 Shangling Hydro Power Private Limited (SPPL)
33 Teling Hydro Power Private Limited (TPPL)
34 Reliance Geothermal Power Private Limited (RGTPPL)
35 Reliance Power Holding FZC, Dubai (RFZC)
36 Reliance Chittaong Power Company Limited (RCPCL)

Associates

SN.	Name of Company	% of Shares
1	RPL Sun Power Private Limited (RSUNPPL)	50%
2	RPL Photon Private Limited	50%
3	RPL Sun Technique Private Limited	50%

B. (I). **Parties/ promoters having significant influence on the Company directly or indirectly**

(a) **Company**

Reliance Infrastructure Limited (R Infra) (w.e.f. July 15, 2021)

(b) **Individual**

Shri Anil D. Ambani (Chairman) (upto March 25, 2022)

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

(a) **Enterprises over which individual described in clause B (I)(b) above and B (II) (b) has control / significant influence**

1 Reliance General Insurance Company Limited (RGICL) (upto November 29, 2021)
2 Reliance Infrastructure Limited (R Infra) (upto July 14, 2021)
3 Reliance Corporate Advisory Services Limited (RCAS) (upto November 29, 2021)

(b) **Key Managerial Personnel**

1 Shri Raja Gopal Krotthapalli (Chief Executive Officer and Whole-time-Director) (Upto June 30, 2021)
2 Shri Murli M. Purohit – Company Secretary and Manager (Upto May 03, 2023)
3 Shri Sandeep Khosla (Chief Financial Officer) (Upto September 25, 2021)
4 Shri Subrajit Bhowmick (Chief Financial Officer) (w.e.f September 25, 2021 to April 22, 2022)
5 Shri Akshiv Singhla (Chief Financial Officer) (w.e.f. April 23, 2022 to January 28, 2023)
6 Shri Ashok Kumar Pal (Chief Financial Officer and Manager (Chief Financial Officer w.e.f. January 29, 2023) (Manager w.e.f. May 03, 2023)
7 Smt. Ramandeep Kaur (Company Secretary) (w.e.f. May 03, 2023)

Notes to the Financial Statements for the year ended March 31, 2023

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

₹ in lakhs

SN.	Nature of transactions	Parties having significant influence on the Company directly or indirectly [11 B (I)(a)]	Key Managerial Personnel [11 B (II)(b)]	Enterprises over which individual described in clause B (I) above and B (II)(b) have control / significant influence [11 B (II)(a)]	Subsidiaries/ Associates [11 A]	Total
(i)	**Transactions during the year**					
1	Service Income	**-**	**-**	**-**	**6,360**	**6,360**
		-	-	-	6,360	6,360
2	Interest on ICD given	**-**	**-**	**-**	**5,517**	**5,517**
		-	-	-	5,467	5,467
3	Interest expense towards ICD and NCD	**5,427**	**-**	**-**	**-**	**5,427**
		4,095	-	4,932	-	9,027
4	Rent expenses	**-**	**-**	**-**	**336**	**336**
		-	-	-	336	336
5	Remuneration to key managerial personnel – Short term employee benefits	**-**	**112**	**-**	**-**	**112**
		-	493	-	-	493
6	Expenses incurred / paid on behalf of the company	**-**	**-**	**-**	**107**	**107**
		-	-	-	522	522
7	Reimbursement of expenses and advances given	**-**	**-**	**-**	**10,916**	**10,916**
		-	-	-	5,432	5,432
8	Inter corporate deposit received	**-**	**-**	**-**	**54,243**	**54,243**
		-	-	-	132	132
9	Refund of ICD received	**-**	**-**	**-**	**-**	**-**
		-	-	-	@	@
10	Inter corporate deposit given	**-**	**-**	**-**	**732**	**732**
		-	-	-	286	286
11	Refund of inter corporate deposit given	**-**	**-**	**-**	**327**	**327**
		-	-	-	719	719
12	Assignment of ICD to (including interest accrued thereon)	**-**	**-**	**-**	**9,973**	**9,973**
		-	-	-	-	-
13	Conversion of ICD (including interest accrued thereon) into equity and share warrants	**25,131**	**-**	**-**	**-**	**25,131**
		77,750	-	-	-	77,750
14	Forfeiture of share warrant	**9,873**	**-**	**-**	**-**	**9,873**
		-	-	-	-	-
15	Income recognised on corporate guarantee	**-**	**-**	**-**	**-**	**-**
		-	-	-	1,507	1,507
16	Bank / Corporate Guarantees issued to banks / financial institutions (including interest)	**-**	**-**	**-**	**1,12,600**	**1,12,600**
		-	-	-	-	-
(ii)	**Closing Balances**					
17	Investment in Equity shares	**-**	**-**	**-**	**7,50,235**	**7,50,235**

₹ in lakhs

SN.	Nature of transactions	Parties having significant influence on the Company directly or indirectly [11 B (I)(a)]	Key Managerial Personnel [11 B (II)(b)]	Enterprises over which individual described in clause B (I) above and B (II) (b) have control / significant influence [11 B (II)(a)]	Subsidiaries/ Associates [11 A]	Total
		-	-	-	8,41,396	8,41,396
18	Investment in Preference shares	**-**	**-**	**-**	**4,89,905**	**4,89,905**
		-	-	-	5,28,447	5,28,447
19	ICD classified as equity instruments	**-**	**-**	**-**	**20,000**	**20,000**
		-	-	-	20,000	20,000
20	Loans and advances given including ICD and other receivables	**-**	**-**	**-**	**2,02,068**	**2,02,068**
		-	-	-	2,00,762	2,00,762
21	Short term borrowings – ICD and NCD	**41,432**	**-**	**-**	**3,86,756**	**4,28,188**
		54,751	-	-	3,42,468	3,97,219
22	Other financial liabilities payable	**1,097**	**-**	**-**	**4,233**	**5,330**
		7,482	-	-	4,253	11,735
23	Trade receivables	**5,862**	**-**	**-**	**-**	**5,862**
		5,862	-	-	-	5,862
24	Other financial assets	**-**	**-**	**-**	**99,992**	**99,992**
		-	-	-	81,663	81,663
25	Bank / Corporate Guarantees issued to banks / financial institutions (including interest)	**-**	**-**	**-**	**7,22,477**	**7,22,477**
		-	-	-	5,56,230	5,56,230
26	Trade payables	**54**	**-**	**-**	**-**	**54**
		54	-	-	-	54

@Amount is below the rounding off norm adopted by the Company
(Figures relating to current year are reflected in Bold and relating to previous year are in unbold)

Details of material transactions: Service income includes ₹ 3,960 lakhs from SPL, ₹ 2,400 lakhs from RPSCL (March 31,2022: SPL ₹ 3,960 lakhs, RPSCL ₹ 2,400 lakhs), Interest income on ICD given includes ₹ 5,517 lakhs to RCRPL (March 31, 2022: ₹ 5,467 lakhs), Interest expense on ICD includes ₹ 5,427 lakhs to Rinfra (March 31, 2022: ₹ 7,482 lakhs to Rinfra), Reimbursement of expenses and advances given includes ₹ 5,834 lakhs to CAPL, ₹ 4,151 to CPPL (March 31, 2022: CAPL ₹ 4,817 lakhs, CPPL ₹ @), Inter corporate deposit received includes ₹ 53,811 lakhs from RPSCL (March 31, 2022: ₹ Nil), Corporate guarantee issued to banks/financial institution includes ₹ 30,000 lakhs for RNRL and ₹ 82,600 lakhs for RPSCL, Conversion of ICD into equity and share warrants of ₹ 25,131 lakhs from R Infra (March 31, 2022: ₹ 77,750 lakhs), Forfeiture of equity share warrants of ₹ 9,873 lakhs from R Infra.

Details of material balances: Investment in Equity shares includes SPL ₹ 5,18,494 lakhs and RPSCL ₹ 2,24,190 lakhs (March 31, 2022: SPL ₹ 5,35,805 lakhs and RPSCL ₹ 296,338 lakhs), Investment in Preference shares includes SPL ₹ 425,006 lakhs, (March 31, 2022: ₹ 439,195 lakhs), Short term borrowing - Inter- corporate deposit includes ₹ 345,509 lakhs from RPSCL (March 32, 2022: ₹ 301,653 lakhs), Bank/ Corporate Guarantee issued to banks/ financial institutions includes ₹ 3,41,482 lakhs for VIPL and ₹ 158,224 lakhs for SMPL (March 31, 2022: ₹ 3,09,257 lakhs for VIPL and ₹ 1,42,053 lakhs for 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
- 100% of preference shares of Sasan Power Limited
- 100% of preference shares of Dhursar Solar Power Private Limited
- 100% of preference shares of Rajasthan Sun Technique Energy Private Limited
- 100% of equity shares of Reliance Natural Resources Limited
- 100% of equity shares of Coastal Andhra Power Limited
- 100% of equity shares of Samalkot Power Limited
- 100% of equity shares of Rosa Power Supply Company Limited

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

(iv) The list of investment in subsidiaries along with proportion of ownership interest held and country of incorporation are disclosed in note no. 2 (c) (V) of consolidated financial statement

(v) The above disclosures do not include transactions with public utility service providers, viz, electricity, telecommunications in the normal course of business.

(vi) Transactions and balances with related parties which are in excess of 10% of the total revenue and 10% of net worth respectively of the Company are considered as material transactions.

(vii) Transactions with related parties are made on terms equivalent to those that prevail in case of arm's length transactions.

(viii) During the year 2022-23, the Company has paid sitting fees of ₹ Nil (March 31, 2022 ₹ 2 lakhs) to Individual mentioned in B (I) (b) above

12. Disclosure of loans and advances to subsidiaries pursuant to Schedule V under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

₹ in lakhs

Name of Subsidiaries	Amount outstanding* As at		Maximum amount outstanding during the year ended	
	March 31, 2023	March 31, 2022	**March 31, 2023**	March 31, 2022
Atos Mercantile Private Limited	**73**	72	**73**	72
Atos Trading Private Limited	**3**	3	**3**	3
Chitrangi Power Private Limited	**1,11,701**	1,07,550	**1,12,517**	1,07,550
Coastal Andhra Power Infrastructure Limited	**508**	507	**508**	507
Coastal Andhra Power Limited	**43,558**	37,602	**43,558**	37,615
Kalai Power Private Limited	**30**	30	**30**	30
Rajasthan Sun Technique Energy Private Limited	**608**	606	**608**	608
Reliance CleanGen Limited	**34,882**	34,873	**34,882**	34,895
Reliance Coal Resources Private Limited	**66,918**	60,871	**66,918**	61,024
Samalkot Power Limited	**684**	669	**684**	669
Sasan Power Limited	**37,560**	33,907	**37,560**	33,907
Siyom Hydro Power Private Limited	**204**	203	**204**	205
Tato Hydro Power Private Limited	**397**	396	**397**	397
Urthing Sobla Hydro Power Private Limited	**75**	75	**75**	75
Shangling Hydro Power Private Limited	**15**	15	**15**	15
Teling Hydro Power Private Limited	**25**	25	**25**	25
Reliance Green Power Private Limited	**4**	4	**4**	4
Reliance Geothermal Power Private Limited	**26**	26	**26**	26
Vidarbha Industries Power Limited	**3,722**	3,713	**3,722**	3,713
Dhursar Solar Power Private Limited	**75**	75	**75**	75

Name of Subsidiaries	Amount outstanding* As at		Maximum amount outstanding during the year ended	
	March 31, 2023	March 31, 2022	**March 31, 2023**	March 31, 2022
Rosa Power Supply Company Limited	**124**	663	**663**	1591
Reliance Wind Power Private Limited	**1**	-	**1**	-
Reliance Solar Power Private Limited	**1**	-	**1**	-

*Includes Inter corporate deposits and other receivables.

As at the year end, the Company has no loans and advances in the nature of loans to firms/companies in which directors are interested.

13. Earnings per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit available to equity shareholders		
Profit / (Loss) for Basic and Diluted Earnings per Share (₹ in Lakhs)	**65,471**	(27,732)
Weighted average number of equity shares outstanding		
For basic earnings per share	**3,48,04,98,241**	3,23,05,92,219
For diluted earnings per share	**3,68,62,86,241**	3,75,25,92,219
Basic earnings per share (₹)	**1.881**	(0.858)
Diluted earnings per share (₹)	**1.776**	(0.858)#
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	**3,48,04,98,241**	3,23,05,92,219
Total Weighted average potential equity shares	**20,57,88,000**	52,20,00,000
Weighted average number of equity shares used as denominator for calculating Diluted EPS	**3,68,62,86,241**	3,75,25,92,219

73,00,00,000 equity share warrants had anti dilutive effect on earning per share (EPS) and have not been considered for the purpose of computing diluted EPS.

14. Income taxes

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are as under:

(a) Income tax recognised in Statement of Profit and Loss

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
(i) Income tax expense		
Current year tax	-	-
Income tax of earlier years	-	692
(ii) Deferred tax		
Deferred tax expense / (credit)	-	-
Total income tax expense / (credit) (i)+(ii)	-	692

Deferred tax assets aggregating to ₹ 22,646 lakhs as on March 31, 2023 (March 31, 2022 ₹ 23,504 lakhs) pertains to unabsorbed depreciation, business losses, long term capital losses, provision for gratuity & leave encashment and deferred tax liability of ₹ 3,288 lakhs (March 31, 2022 ₹ 2,969 lakhs) pertains to temporary differences between books and tax base of PPE. Accordingly, on prudence basis net deferred tax asset has not been recognised in the Financial Statement.

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Profit / (Loss) before tax (including discontinued operation)	**65,471**	(27,040)
Tax at the Indian tax rate of 25.17% (March 31, 2022: 25.17%)	**16,479**	(6,806)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income on financial instruments not taxable under Income Tax Act, 1961 (net)	**-**	(379)
Other items (net)	**(324)**	(297)
Income not chargeable to income tax under Income Tax Act, 1961	**(26,098)**	-
Expenses inadmissible under income tax act	**9,846**	-
Tax losses on which no deferred tax assets was recognised	**97**	7,482
Income tax of earlier years	**-**	692
Income tax expense / (credit)	**-**	692

₹ in lakhs

	Particulars	March 31, 2023	March 31, 2022
(c)	**Tax assets** (Refer note 3.3)		
	Opening balance	**2,880**	3,661
	Add: Tax credit availed during the year	**1**	7
	Less : Reversal on account of 26A declaration taken	**-**	96
	Less: Earlier years income tax	**-**	692
	Closing balance	**2,881**	2,880

(d) Unused tax

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Unused tax losses for which no deferred tax assets has been recognised	**90,580**	93,650
Potential tax benefits @ 25.17% / 20.8% (March 31, 2022: @25.17%/ 20%)	**22,743**	23,504

Year wise expiry of such losses as at March 31, 2023 is as under:

₹ in lakhs

Sr.	Particulars	March 31,2023
1	Expiring within 1 year	-
2	Expiring within 1 to 5 year	74,830
3	Expiring within 5 to 8 year	-
4	Without expiry limit	15,750
	Total	**90,580**

Note: The Company has not 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.

15. Fair value measurements

(a) Financial instruments by category

₹ in lakhs

Particulars	March 31, 2023			March 31, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	**-**	**12,60,140**	**-**	-	13,89,843	-
- Debt instruments	**-**	**-**	**-**	-	-	-
Loans	**-**	**-**	**2,02,068**	-	-	2,05,763
Trade receivables	**-**	**-**	**5,984**	-	-	6,042
Cash and cash equivalents	**-**	**-**	**209**	-	-	311
Other bank balances	**-**	**-**	**5**	-	-	375
Bank deposits with more than 12 months maturity	**-**	**-**	**7**	-	-	209
Other financial assets	**-**	**-**	**1,01,465**	-	-	1,18,094
Total financial assets	**-**	**12,60,140**	**3,09,738**	-	13,89,843	3,30,794
Financial liabilities						
Borrowings	**-**	**-**	**5,90,708**	-	-	7,11,257
Trade payables	**-**	**-**	**1,919**	-	-	1,656
Financial guarantee obligation	**-**	**-**	**2,212**	-	-	2,212
Other financial liabilities	**-**	**-**	**1,14,646**	-	-	1,15,357
Total financial liabilities	**-**	**-**	**7,09,485**	-	-	8,30,483

(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 statements. The Company has not disclosed the fair values of financial instruments such as short-term trade receivables, trade payables, cash and cash equivalents, Fixed deposits, Security deposits, etc. as carrying value is reasonable approximation of the fair values. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standards. An explanation of each level follows underneath the table:

₹ in lakhs

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVOCI				
Unquoted equity instruments - Investments in Subsidiaries	-	-	12,60,140	12,60,140
Total financial assets	**-**	**-**	**12,60,140**	**12,60,140**

₹ in lakhs

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Debt instruments- Investments in subsidiaries*	-	-	-	-
Loans				
Inter-corporate deposits to subsidiaries	-	-	1,33,369	1,33,369
Total financial assets	-	-	**1,33,369**	**1,33,369**
Financial Liabilities				
Borrowings (including interest)	-	53,974	-	53,974
Financial Guarantee obligation	-	-	2,212	2,212

₹ in lakhs

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Total financial liabilities		**53,974**	**2,212**	**56,186**

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVOCI				
Unquoted equity instruments - Investments in Subsidiaries	-	-	13,89,843	13,89,843
Total financial assets	-	-	13,89,843	13,89,843
Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Debt instruments- Investments in subsidiaries*	-	-	-	-
Loans				
Inter-corporate deposits to subsidiaries	-	-	1,33,360	1,33,360
Total financial assets	-	-	1,33,360	1,33,360
Financial Liabilities				
Borrowings (including interest)	-	2,10,999	-	2,10,999
Financial Guarantee obligation	-	-	2,212	2,212
Total financial liabilities		2,10,999	2,212	2,13,211

(*)These Debt Instruments are due for redemption within six months from the reporting date. Therefore, the management has estimated that, the fair value of these debt instruments shall be approximately same as the amortised cost.

(c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2023 and March 31, 2022:

₹ in lakhs

Particulars	**Investment in subsidiaries - Equity instruments**
As at March 31, 2021	**14,10,778**
Acquisition	-
Gains/(losses) recognised in Other Comprehensive Income	(20,935)
As at March 31, 2022	**13,89,843**
Acquisition	-
Gains/(losses) recognised in Other Comprehensive Income	(1,29,703)
As at March 31, 2023	**12,60,140**

Sensitivity analysis

₹ in lakhs

Particulars	**March 31, 2023**	March 31, 2022
Fair value - Unlisted Equity Securities	**12,60,140**	13,89,843
Significant unobservable inputs		
Risk adjusted discount rate		
Increase by 50 bps	**(31,600)**	(31,400)
Decrease by 50 bps	**33,500**	33,100

(d) Fair value of financial assets and liabilities measured at amortised cost

₹ in lakhs

Particulars	March 31, 2023		March 31, 2022	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets				
Debt instruments- Investments in subsidiaries	**-**	**-**	-	-
Loans				
Inter-corporate deposits to Subsidiaries	**1,33,369**	**1,33,369**	1,33,360	1,33,360
Total financial assets	**1,33,369**	**1,33,369**	1,33,360	1,33,360
Financial Liabilities				
Borrowings (including interest)	**53,974**	**53,974**	2,10,999	2,10,999
Financial guarantee obligation	**2,212**	**2,212**	2,212	2,212
Total financial liabilities	**56,186**	**56,186**	2,13,211	2,13,211

(e) Valuation technique used to determine fair values

The fair value of financial instruments is determined using discounted cash flow analysis.

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of the long-term borrowings with floating-rate of interest is not impacted due to interest rate changes, and will be evaluated for their carrying amounts based on any change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans).

For financial assets and liabilities that are measured at fair value, the carrying amount is equal to the fair values.

Note

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

There are no transfers between any levels during the year.

The Company's policy is to recognise transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

16. Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

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	-	-

(a) Credit risk

The Company is exposed to credit risk, which is the risk that 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 exposures to trade customers including outstanding receivables.

Credit risk management

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company's credit risk arises from accounts receivable balances on sale of electricity is based on tariff rate approved by electricity regulator and inter-corporate deposits/loans are given to subsidiaries incorporated as special purpose vehicle for power projects awarded to the Company. The credit risk is very low as the sale of electricity is based on the terms of the PPA which has been approved by the Regulator. With respect to inter corporate deposits/ loans given to subsidiaries, the Company will be able to control the cash flows of those subsidiaries as the subsidiaries are wholly owned by the Company.

For deposits with banks and financial institutions, only highly rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at 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.

In respect of its existing operations, the Company 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 renewed annually, together with certain intra-group loans. The Company's objective in relation to its existing operating business is to maintain sufficient funding to allow the plants to operate at an optimal level.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at the operating subsidiaries level of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintained debt financing plans.

Periodic budgets and rolling forecasts are prepared at the level of operating subsidiaries as regular practice and in accordance with limits specified by the Company. There is delay/ default in repayment of loans for ₹ 51,669 lakhs as at the end of the financial year. 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 and would also provide an extended maturity period for repayment of restructured balance debt.

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, 2023	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	5,56,995	9,786	98,486	6,65,267
Trade payables	1,919	-	-	1,919
Creditors for supplies and services	53	-	-	53
Dues to subsidiaries	4,233	-	-	4,233
Financial guarantee obligations	1,808	390	14	2,212
Others	1,10,360	-	-	1,10,360
Total financial liabilities	**6,75,368**	**10,176**	**98,500**	**7,84,044**

₹ in lakhs

March 31, 2022	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	6,56,200	46,459	1,02,166	8,04,825
Trade payables	1,656	-	-	1,656
Creditors for supplies and services	456	-	-	456
Dues to subsidiaries	4,233	-	-	4,233
Financial guarantee obligations	1,584	573	55	2,212
Others	1,10,669	-	-	1,10,669
Total financial liabilities	7,74,798	47,032	1,02,221	9,24,051

*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: a) Foreign currency risk and b) Interest rate risk.

(i) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds monetary assets in the form of investments in US Dollar. Further it has long term monetary liabilities which are in US dollar other than its functional currency.

While the Company has direct exposure to foreign exchange rate changes on the price of non-Indian Rupee-denominated securities and borrowings, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of companies in which the Company invests. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Company's net assets attributable to holders of equity shares of future movements in foreign exchange rates.

- **Foreign currency risk exposure**

  The Company's exposure to foreign currency risk (all in USD $) at the end of the reporting period expressed in Rupees, are as follows.

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Financial liabilities		
Borrowings	**4,952**	5,449
Interest accrued on borrowings	**838**	325
Net exposure to foreign currency risk (liabilities)	**5,790**	5,774

- **Sensitivity**

  The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

₹ in lakhs

Particulars	Impact on profit before tax / PPE	
	March 31, 2023	March 31, 2022
FX rate – increase by 6% on closing rate on reporting date*	**(347)**	(346)
FX rate– decrease by 6% on closing rate on reporting date *	**347**	346

* Holding all other variables constant

The above amounts have been disclosed based on the accounting policy for exchange differences (Refer note 2.1(m).

(ii) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company's borrowings at variable rate were mainly denominated in Rupees.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS-107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

- **Interest rate risk exposure**

  The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Variable rate borrowings	**26,829**	1,38,892

At the end of reporting period interest rate on the outstanding borrowing is ranging from 8% p.a. to 12.85% p.a.

- **Interest sensitivity**

  Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates for the next one year.

₹ in lakhs

Particulars	Impact on profit before tax	
	March 31, 2023	March 31, 2022
Interest sensitivity		
Interest cost – increase by 5% on existing Interest cost*	**(78)**	(459)
Interest cost – decrease by 5% on existing Interest cost*	**78**	459

* Holding all other variables constant

17. Capital Management

(a) Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order 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 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 on basis of total equity and debt on a periodic basis. Equity comprises all components of equity including the fair value impact. Debt includes long-term loan and short term loans. The following table summarizes the capital of the Company:

₹ in lakhs

Particulars	**March 31, 2023**	March 31, 2022
Equity (excluding other reserves)	**14,17,681**	13,18,702
Debt	**5,39,170**	6,17,631
Total	**19,56,851**	19,36,333

(b) Final Dividends for the year ended March 31, 2023 is ₹ Nil (March 31, 2022: ₹ Nil).

18. Segment reporting

Presently, the Company is engaged in only one segment viz 'Generation of Power' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.

Information about major customer

Revenue from sale of energy for the year ended March 31, 2023 and March 31, 2022 was from customer located in India. Customer include private distribution entity. Revenue from sale of energy to specific customer exceeding 10% of total revenue for the years ended March 31, 2023 and March 31, 2022 were as follows:

₹ in lakhs

Customer Name	**For the year ended**			
	March 31, 2023		March 31, 2022	
Customer Name	**Revenue**	**Percent**	Revenue	Percent
Adani Electricity Mumbai Limited	**2,663**	**100%**	3,897	100%

19. Exchange Difference on Long Term Monetary Items

As explained above in note 2.1(m) with respect to accounting policy followed by the Company for recording of foreign exchange differences, the Company has adjusted the value of Plant and equipment by loss of ₹ 439 lakhs (March 31, 2022 gain of ₹ 187 lakhs) towards the exchange difference arising on long term foreign currency monetary liabilities towards depreciable assets.

20. Corporate social responsibility (CSR)

As per the section 135 of the Act, the Company is required to spend ₹ Nil towards CSR based on profitability of the Company, against the same ₹ Nil has been spent by the Company.

21. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of amounts payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act.

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount due to suppliers as at the year end	-	-
Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	-	-
Payment made to suppliers(other than interest) beyond the appointed date under Section 16 of MSMED	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of Interest due and payable for the period of delay in making the payment, which has been paid but beyond the appointed date during the year, but without adding the interest specified under MSMED Act	-	-
Amount of Interest accrued and remaining unpaid at the end of each accounting year to suppliers	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED	-	-

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

22. The Company has outstanding obligations payable to lenders and its current liabilities exceed current assets as at March 31, 2023. The Company is confident of meeting its obligations by generating sufficient and timely cash flows through monetization of its assets and realization of amounts from various regulatory/ arbitration claims. Notwithstanding the dependence on these uncertain events, the Company is confident that such cash flows would enable it to service its debt, realize its assets and discharge its liabilities in the normal course of its business. Accordingly, the standalone financial statement of the Company have been prepared on a Going Concern Basis.

23. Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - Statement of cash flows

₹ in lakhs

Particulars	Year Ended March 31,2023	Year Ended March 31,2022
Long term Borrowings		
Opening Balance		
- Non Current	**63,912**	78,015
- Current	**93,661**	78,001
Changes in Fair Value		
- Impact of Effective Rate of Interest	**764**	543
- Exchange (gain) / loss	**439**	187
Repaid during the year	**(59,081)**	(1,529)
Borrowings Witten back	**(54,057)**	-
Interest unwinding on fair valuation of NCD/ ICD	**2,627**	2,356
Closing Balance	**48,265**	1,57,573
Short term Borrowings and advances		
Opening Balance	**4,64,291**	521,594
Availed during the year	**57,933**	131
Decrease due to assignment	**(9,955)**	-
Repaid during the year	**(3,872)**	(64)
Conversion of ICD into Equity shares	**(13,320)**	(57,370)
Closing Balance	**4,95,137**	4,64,291
Interest Expenses		
Interest accrued on borrowings (Opening Balance)	**93,626**	74,278
Interest charged as per Statement of Profit & Loss	**18,867**	40,593

₹ in lakhs

Particulars	Year Ended March 31,2023	Year Ended March 31,2022
Impact of Effective interest rate	**(764)**	(532)
Regrouping of Interest	**5,856**	4,817
Interest written back	**(49,629)**	-
Interest unwinding on fair valuation of NCD/ ICD	**(2,627)**	(2,356)
Interest paid to Lenders	**(1,978)**	(2,795)
Conversion of interest on ICD into equity	**(11,811)**	(20,380)
Closing Balance	**51,539**	93,626

24. Delay/Default in repayment of Borrowing (Non-current) and Interest

The Company has delayed/defaulted in the payment borrowings. The lender wise details are as under:

SN.	Name of Lender	Borrowings				Interest			
		Delay in repayment during the year ended March 31, 2023		Default as at March 31, 2023		Delay in repayment during the year ended March 31, 2023		Default as at March 31, 2023	
		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	**Loan from Banks**								
1	Axis Bank	-	-	6,912	1186	-	-	4,066	1187
2	J.C. Flowers Asset Reconstruction Pvt. Ltd. (originally Yes Bank)*	57,470	-	-	-	40,002	-	-	-
3	Axis Bank - Gift City	939	402	2,685	366	-	-	746	639
4	DBS Bank	238	85	83	91	1,163	144	804	152
5	ICICI Bank	-	-	17,213	1535	-	-	19,160	1521
II	**Non-convertible debentures**								
6	J.C. Flowers Asset Reconstruction Pvt. Ltd. (originally Yes Bank)*	54,500	-	-	-	26,589	-	-	-
	Total	**1,13,147**		**26,893**		**67,754**		**24,776**	

As at March 31, 2023 the Company has overdue of ₹ 26,893 lakhs (March 31, 2022 ₹ 93,772 lakhs) included in the current maturities of long term debt in note no. 3.11(a) and ₹ 24,776 lakhs (March 31, 2022 ₹ 66,551 lakhs) included in interest accrued in note no. 3.11(c).

* Refer note 25 below

25. During the year ended March 31, 2023, in continuation of the discussions for settlement with one of its lenders, the company has fully settled its debt, which constitutes very substantial portion of its external debt and has recognized one time gain in statement of profit and loss of ₹ 1,03,686 lakhs as an exceptional income and ₹ 16,880 lakhs as reversal to finance cost. Pursuant to the above said settlement, the entire obligation of the lender is discharged. However, the pledge of 29.97% equity shares of subsidiary Rosa Power Supply Company Limited is under process of release

26. During the year Company has created a provision of ₹ 30,000 lakhs against its certain financial assets and charged the same to the statement of profit and loss for the year ended March 31, 2023

27. During the year the Company has issued and allotted 33,50,79,500 number of fully paid up equity shares of ₹ 10 each, to Reliance Infrastructure Limited, upon exercise of its right to convert the equivalent number of warrants held by it and underlying payments have been made by conversion of debt. Consequently 39,49,20,500 warrants remain unexercised and balance of warrant subscription amount of ₹ 9,873 lakhs forfeited accordingly. The aforesaid equity shares shall rank pari-pasu in all respect with the existing equity shares of the Company. The Company has received listing and trading approval from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the said equity shares.

28. During the year, the Company has proposed to issue upto 6,000 Lakhs equity shares and/or warrants convertible into equity shares through preferential allotment ("Equity Shares") having face value of ₹ 10 each at the issue price of ₹ 15.55 each, to VFSI Holding Pte. Ltd under the provision of the Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended up to date (the "ICDR Regulations") and pursuant to Board meeting held on September 08, 2022 the Board has approved the Preferential Issue of Equity Shares. The Company has subsequently received requisite approval from BSE Ltd, National Stock Exchange of India Ltd and members towards the aforesaid Preferential Issue and accordingly the Company on October 21, 2022 has allotted 2,057.88 lakhs warrants to VFSI Holding Pte. Ltd and the initial subscription of ₹ 8,000 Lakhs (being 25% of allotment value of warrants) has been received on October 21, 2022.

29. The Company lease assets primarily consists of office premises which are of short term in nature 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.

During the year, the Company has recognized ₹ 336 lakhs as rent expenses in the Statement of Profit and Loss (March 31, 2022 ₹ 324 lakhs).

30. The Company has net investment in various Forms in its subsidiaries as on March 31, 2023 of ₹ 11,75,444 lakhs consist of (i) ₹ 12,60,140 lakhs investment in Equity, Preference share and Inter corporate Deposit classified as equity (Refer Note 3.2(a)) (ii) ₹ 1,33,369 lakhs, loan of long term in nature (Refer Note 3.2(b)) (iii) ₹ 65,605 lakhs, loan of short term in nature (Refer Note 3.4(d)) (iv) ₹ 3,094 lakhs, loans / advances to related party short term in nature (Refer Note 3.4(d)) (v) ₹ 99,992 lakhs Other financial assets receivable from subsidiary (Refer Note 3.4(e)) (vi) ₹ (3,86,756) lakhs loans from subsidiaries short term in nature (Refer note 3.11(a)) and (vii) ₹ (4,233) lakhs for other financial liabilities (Refer note 3.11 (c)). These investments are made by the company in equity, preference shares, loans and advances to its subsidiary for meeting the business requirement.

31. (a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(b) The Company has 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.

32. Immovable property not held in the name of Company

Sr. No.	Balance Sheet Head	Description of property	Gross carrying value	Title deeds in the name of	Whether title deeds holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since date	Reason for not being held in the name of the Company
1	Property plant and Equipments	Freehold land (7 nos.)	413	Reliance Clean Power Private Limited	No	FY 2013 -14	Reliance Clean Power Private Limited has been merged with Reliance Power Limited with an appointed date April 01, 2012
2	Property plant and Equipments	Freehold land (2 nos.)	118	Reliance Clean Power Private Limited	No	FY 2012 -13	

33. As per Section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

34. During the year the company is not declared wilful defaulter by any bank or financial institution or other lender.

Notes to the Financial Statements for the year ended March 31, 2023

35. Ratio Analysis

Sr.	Particulars	March 31, 2023	March 31, 2022	Variance (%)
A	Current ratio	**0.26**	0.26	2
B	Debt Equity ratio	**0.38**	0.47	(19)
C	Debt Service Coverage ratio[1]	**1.06**	0.23	360
D	Return on Equity ratio[2]	**0.07**	(0.03)	(344)
E	Inventory turnover ratio	**NA**	NA	NA
F	Trade Receivables turnover ratio[3]	**0.48**	0.69	(31)
G	Trade Payables turnover ratio	**NA**	NA	NA
H	Net Capital turnover ratio	**(0.006)**	(0.007)	(21)
I	Net Profit ratio[4]	**(254%)**	(151%)	69
J	Return on capital employed[1]	**0.059**	0.008	606
K	Return on Investment	**NA**	NA	NA

Ratios have been computed as under:

- Current Ratio: Current Assets/Current Liabilities
- Debt Equity Ratio = Total Debt / Equity excluding Revaluation Reserve
- Debt Service Coverage Ratio = Earnings before Interest and Tax and after exceptional items / (Interest on Long Term and Short Term Debt for the period/year + Principal Repayment of Long Term Debt for the period/ year).
- Return on Equity = Net profit after tax / Shareholder's fund
- Inventory turnover ratio = Turnover / Average inventory
- Trade Receivables turnover ratio = Turnover / Average Receivables
- Trade Payables turnover ratio = Turnover / Average Payables
- Net Capital turnover ratio = Turnover / Working Capital
- Net Profit ratio = Net Profit (before exceptional items) / Turnover
- Return on capital employed = EBIT / Capital employed
- Return on Investment = Income generated from investment / Average investments

1 Improved on account of reduction in debt and recognition of one time settlement gain in Profit and Loss account.

2 Improved on account of gain on One time Settlement with one of the lender

3 Reduced on account of decrease in revenue due to lower generation.

4 Reduced due to provision for one time impairment of certain Financial Asset

36. The figures for the previous year are re-casted / re-grouped, wherever necessary.

As per our attached report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration Number: 107783W/ W100593

Jigar T. Shah
Partner
Membership Number: 161851

Place : Mumbai
Date : May 03, 2023

For and on behalf of the Board of Directors

Ashok Ramaswamy **Chhaya Virani** **Manjari Ashok Kacker** **Vijay Kumar Sharma** **Raja Gopal Krotthapalli**	Directors
Ashok Kumar Pal	Chief Financial Officer & Manager
Ramandeep Kaur	Company Secretary

Place : Mumbai
Date : May 03, 2023

Independent Auditor's Report

To the Members of Reliance Power Limited
Report on the Audit of Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Reliance Power Limited (hereinafter referred to as the "Parent Company" or Holding Company) and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") and its associates which comprise the consolidated balance sheet as at March 31, 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associates as were audited by the other auditors, except for the possible effects of the matters described in the Basis for Qualified opinion paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2023, of its consolidated losses and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Qualified Opinion

1. We draw attention to Note no. 41 of the consolidated financial statements which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred losses during the year ended March 31, 2023 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 certain lenders have filed application under the provision of Insolvency and Bankruptcy Code and Debt Recovery Tribunal. These events and conditions indicate material uncertainty exists that may cast a significant doubt on the ability of VIPL to continue as a going concern. However the financial statements of VIPL have been prepared on a going concern basis for the factors stated in the aforesaid note. We however are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of the financial statements of VIPL.

   We conducted our audit 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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for qualified opinion.

Material Uncertainty Related to Going Concern

1. We draw attention to Note no. 39 of the consolidated financial statements wherein the auditors of Rajasthan Sun Technique Energy Private Limited (RSTEPL) have highlighted material uncertainty related to going concern of RSTEPL. However, the financial statement of RSTEPL have 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. 38 of the consolidated financial statements 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. 40 of the consolidated financial statements regarding the Group's ability to meet its obligations is dependent on certain events which may or may not materialise including restructuring of loans, 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 statements of the Group have been prepared on a going concern basis.

Our opinion is not modified in respect of the above matters.

Emphasis of matter

We draw attention to Note no. 24 of the consolidated financial statement wherein during the year ended March 31, 2023, the Board of Directors of Vidarbha Industries Power Limited (VIPL) decided to provide for interest on borrowings which was previously not recognised in the books of account for the reasons stated in the said note. Accordingly, the figures for the previous years of other current financial liability, finance cost, profit / (loss) before tax, Earnings per share and other equity has been impacted on such restatement. Consequently the figures of the consolidated financial statements of the Parent Company also stand restated. The effect of the restatement in the consolidated financial statement has been disclosed in Note no. 24. Our conclusion on the Statement is not modified in respect of this 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 Basis for Qualified Opinion section and Material

Uncertainty Related to Going Concern section of this report.

The Key Audit Matter	How the matter was addressed in our audit
Loans and advances and Other Receivables – impairment evaluation	
We and the auditors of Dhursar Solar Power Private Limited (DSPPL) have reported the evaluation of the adequacy of provision for loans and advances, trade receivables and other receivable as a key audit matter due to significance of the amount of loans and advances and receivables in the consolidated financial statements. The Parent Company and DSPPL have granted loans and advances and have certain receivables from various parties including related parties. These loans and receivables are tested for impairment annually. If any impairment exists, the recoverable amounts of the loans and receivables are estimated in order to determine the extent of the impairment loss, if any. Determination of whether there exists any impairment in the value of loans and receivables is subject to a significant level of judgment. Refer to Note 3.4(b), 3.8(b) and 3.8(e) of the consolidated financial statements.	Our procedures and 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 whether the requisite approvals were obtained for the loan given and ensured other compliances as required by the applicable regulation. • Perused the audited financial statements of those entities to evaluate whether its net assets, being an approximation of its minimum recoverable amount, were in excess of the amounts due for assessing the repayment capability of the concerned entity; • Verified the adequacy of the impairment / write off made by management on their best estimates and judgment where applicable.
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), Samalkot Power Limited (SMPL) and Chitrangi Power Private Limited (CPPL) 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 access recoverability. Refer Note 3.2, 3.6 and 7 of the consolidated financial statements	Procedures followed by the auditors of RSTEPL, SMPL & CPPL includes the following: • Perused fair valuation reports obtained from an independent external valuation expert engaged by the companies. • Evaluated the appropriateness of the related disclosure in Note 3.2, 3.6 and 7 of the consolidated financial statements.

Other Information

The Parent Company's management and 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 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, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management Responsibilities for the Consolidated Financial Statements

The Parent Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income/loss, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective 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; the 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 Directors of the Parent Company, as aforesaid.

Independent Auditor's Report

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company 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.

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 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 management.
- Conclude on the appropriateness of management's 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 appropriateness of this assumption. 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, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. 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.

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 32 subsidiaries, whose financial statements reflect total assets of Rs. 8,30,863 lakhs as at March 31, 2023, total revenues of Rs. 24,372 lakhs and net cash outflows of Rs.4,678 lakhs for the year ended on that date, as considered in the consolidated financial statements.

Independent Auditor's Report

The consolidated financial statements also include the Group's share of net loss and other comprehensive income of Rs. Nil and Rs. Nil respectively for the year ended March 31, 2023, in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub- section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the audit reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associates as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, except for the matters described in Basis for Qualified Opinion section, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, except for the matters described in Basis for Qualified Opinion section, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2023 taken on record by the Board of Directors of the Parent Company and the reports of statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group's companies and its associates, incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act.

   f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section of our report.

   g) The matters described in the Basis for Qualified Opinion section above and going concern matter described in Material Uncertainty Related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Group.

   h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Parent Company, its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   i) With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:

      In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of subsidiary companies and associate companies incorporated in India, the remuneration paid during the year by such subsidiary companies to its respective directors is in accordance with the provisions of Section 197 read with schedule V of the Act. No remuneration is paid by the Parent Company and its associates during the year.

   j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates, as noted in the 'Other Matters' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2023 on the consolidated financial position of the Group and its associates.

      ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note no. 43 of the consolidated financial statements in respect of such items as it relates to the Group and its associates.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company or its subsidiary companies and associate companies incorporated in India during the year ended March 31, 2023.

iv. (a) The respective managements of the Parent Company ,its subsidiaries and associates which are incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company, its subsidiaries and associates to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Parent Company ,its subsidiaries and associates which are incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries respectively that, to the best of their knowledge and belief no funds have been received by the Parent Company, its subsidiaries and associates from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company, its subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the other auditors of the subsidiaries, and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Parent Company and its subsidiaries have not declared or paid any dividend during the year.

vi. Pursuant to Rule 3 (1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 01, 2023 to the Parent Company, its subsidiaries and it associates which are incorporated in India and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and CARO reports issued by the respective auditors of its subsidiaries included in the consolidated financial statements, to which reporting under CARO is applicable, the adverse/qualified remarks are as under

Independent Auditor's Report

Sr. No.	Name	CIN	Holding/ Subsidiary/ Associate.	Clause number of the CARO report which is qualified or adverse
1.	Reliance Power Limited	L40101MH1995PLC084687	Holding Company	3(ix)(a) and 3(xix)
2.	Sasan Power Limited	U40102MH2006PLC190557	Subsidiary	3(vii)(a)
3.	Vidarbha Industries Power Limited	U23209MH2005PLC158371	Subsidiary	3(ii)(b), (ix)(a) and 3(xix)
4.	Maharashtra Energy Generation Limited	U67190MH2005PLC154361	Subsidiary	3(xix)
5.	Chitrangi Power Private Limited	U40101MH2007PTC173904	Subsidiary	3(xix)
6.	Kalai Power Private Limited	U40102MH2007PTC174507	Subsidiary	3(ix)(a) and 3(xix)
7.	Samalkot Power Limited	U40103MH2010PLC206084	Subsidiary	3(vii)(a) and (ix)(a)
8	Dhursar Solar Power Private Limited	U40102MH2000PTC127479	Subsidiary	3(ix)(a)
9	Rajasthan Sun Technique Energy Private Limited	U74990MH2009PTC195625	Subsidiary	3(ix)(a) and 3(xix)
10	Reliance Natural Resources Limited	U64200MH2000PLC125260	Subsidiary	3 (ix)(a) and 3(xix)
11	Tato Hydro Power Private Limited	U40102MH2007PTC173907	Subsidiary	3(xix)
12	Reliance CleanGen Limited	U40100MH1995PLC084688	Subsidiary	3(ix)(a) and 3(xix)
13	Moher Power Limited	U74990MH2008PLC186727	Subsidiary	3(xix)
14	Reliance Solar Resources Private Limited	U40105MH2010PTC209921	Subsidiary	3(xix)
15	Coastal Andhra Power Limited	U40102MH2006PLC188622	Subsidiary	3(xix)
16	Atos Mercantile Private Limited	U11100MH2010PTC198817	Subsidiary	3(xix)
17	Coastal Andhra Power Infrastructure Limited	U11100MH2005PLC158364	Subsidiary	3(xix)
18	Reliance Geothermal Power Private Limited	U10101MH2010PTC209925	Subsidiary	3(xix)
19	Reliance Prima Limited	U11100MH2008PLC186720	Subsidiary	3(xix)
20	Reliance Green Power Private Limited	U40106MH2010PTC209947	Subsidiary	3(xix)
21	RPL Photon Private Limited	U40300MH2010PTC209609	Associate	3(xix)
22	RPL Sun Technique Private Limited	U40300MH2010PTC209919	Associate	3(xix)
23	RPL Sun Power Private Limited	U40300MH2010PTC209920	Associate	3(xix)

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

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 23161851BGSWPA8808

Date: May 03, 2023
Place: Mumbai

Annexure A to the Independent Auditor's Report

Annexure A to the Independent Auditor's Report on the consolidated financial statements of Reliance Power Limited for year ended March 31, 2023

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, 2023, 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 Parent Company's internal financial controls with reference to consolidated financial statements 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 whether 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 of the Parent Company.

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 subsidiary and its associate companies, have, in all material respects, maintained adequate

Annexure A to the Independent Auditor's Report

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, 2023, based on the internal control with reference to consolidated financial statements criteria established by such companies considering the essential components of internal controls stated in the Guidance Note.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 24 subsidiary companies and 3 associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India

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

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 23161851BGSWPA8808

Date: May 03, 2023
Place: Mumbai

Consolidated Balance Sheet as at March 31, 2023

₹ in lakhs

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022 Restated*
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	35,73,376	36,26,394
Capital work-in-progress	3.2	2,31,959	2,01,995
Goodwill on consolidation		1,411	1,411
Other Intangible assets	3.3	2,816	2,980
Financial assets			
Investments	3.4(a)	443	443
Loans	3.4(b)	43,477	40,088
Finance lease receivables	3.4(c)	3,38,153	3,64,826
Other financial assets	3.4(d)	4,696	7,174
Non-current tax assets	3.5	7,846	6,751
Other non-current assets	3.6	1,46,980	1,48,129
Total Non-current Assets		43,51,157	44,00,191
Current assets			
Inventories	3.7	92,532	82,804
Financial assets			
Investments	3.8(a)	3,412	3,232
Trade receivables	3.8(b)	2,67,990	3,21,350
Cash and cash equivalents	3.8(c)	23,865	19,223
Bank balances other than cash and cash equivalents	3.8(d)	41,251	45,215
Loans	3.8(e)	16,628	19,159
Finance lease receivables	3.8(f)	26,672	29,653
Other financial assets	3.8(g)	11,257	43,181
Current tax assets	3.9	105	102
Other current assets	3.10	11,429	9,812
Total Current Assets		4,95,141	5,73,731
Assets classified as held for sale and discontinuing operations	3.11	7,244	7,244
Total Assets		48,53,542	49,81,166
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3.12	3,73,521	3,40,013
Equity share Warrants	30 & 31	8,000	18,250
Other equity	3.13	7,78,017	8,18,103
Equity attributable to owners of the company		11,59,538	11,76,366
Non-controlling interests		1,69,175	1,62,157
Total Equity		13,28,713	13,38,523
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	3.14(a)	12,24,036	14,21,419
Other financial liabilities	3.14(b)	67,015	31,077
Provisions	3.15	7,669	5,412
Deferred tax liabilities (net)	3.16	2,23,468	2,21,751
Other non-current liabilities	3.17	1,65,260	1,70,568
Total Non-current liabilities		16,87,448	18,50,227
Current liabilities			
Financial liabilities			
Borrowings	3.18(a)	8,99,567	8,91,484
Trade payables	3.18(b)		
Total Outstanding dues of micro enterprises and small enterprises		4,756	3,286
Total Outstanding dues of creditors other than micro enterprises and small enterprises		47,163	46,572
Other financial liabilities	3.18(c)	7,60,411	7,51,648
Other current liabilities	3.19	1,24,179	98,419
Provisions	3.20	961	641
Current tax liabilities	3.21	344	366
Total Current liabilities		18,37,381	17,92,416
Total Equity and Liabilities		48,53,542	49,81,166

*Refer note 24

Significant accounting policies	2		
Notes to consolidated financial statements	3 to 47		

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 Number: 107783W/ W100593

Jigar T. Shah
Partner
Membership Number: 161851

Place : Mumbai
Date : May 03, 2023

For and on behalf of the Board of Directors

Ashok Ramaswamy
Chhaya Virani
Manjari Ashok Kacker — Directors
Vijay Kumar Sharma
Raja Gopal Krotthapalli

Ashok Kumar Pal — Chief Financial Officer & Manager
Ramandeep Kaur — Company Secretary

Place : Mumbai
Date : May 03, 2023

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

₹ in lakhs

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022 Restated*
Revenue from operations	3.22	7,54,269	7,50,311
Other Income	3.23	34,005	18,362
Total Income		7,88,274	7,68,673
Expenses			
Cost of fuel consumed (including cost of coal excavation)	3.24	3,65,476	3,02,580
Employee benefits expense	3.25	17,881	17,374
Finance costs	3.26(a)	2,52,661	2,72,082
Depreciation and amortisation expenses	3.1 & 3.3	1,03,273	1,07,728
Generation, administration and other expenses	3.27(a)	1,82,414	1,56,858
Total expenses		9,21,705	8,56,622
Profit/(Loss) before exceptional items and tax		(1,33,431)	(87,949)
Exceptional Items			
Liabilities written-back	37	1,03,686	-
Profit/(Loss) before tax		(29,745)	(87,949)
Income tax expense			
Current tax		4,621	2,313
Deferred tax	16(d)	1,717	1,206
Income tax for earlier years		53	854
Total tax expenses		6,391	4,373
Profit/(Loss) from Continuing Operations		(36,136)	(92,322)
Discontinuing Operations:			
Profit/(Loss) before tax from Discontinuing Operations		(4,153)	860
Tax Expense of Discontinuing Operations		-	@
Profit/(Loss) from Discontinuing Operations	42	(4,153)	860
Profit/(Loss) for the year before non-controlling interest		(40,289)	(91,462)
Non-controlling interest		6,788	4,938
Profit/ (Loss) for the year		(47,077)	(96,400)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of post-employment benefit obligation (net) (Refer note 11)		(1,614)	(99)
(b) Currency translation Gains		(1,979)	197
Other Comprehensive Income/(Loss) for the year		(3,593)	98
Total Comprehensive Income/(Loss) for the year		(43,882)	(91,364)
Profit / (Loss) attributable to:			
(a) Owners of the parent		(47,077)	(96,400)
(b) Non-controlling interest		6,788	4,938
		(40,289)	(91,462)
Other Comprehensive Income/(Loss) attributable to:			
(a) Owners of the parent		(3,424)	94
(b) Non-controlling interest		(169)	4
		(3,593)	98
Total Comprehensive Income/(Loss) attributable to:			
(a) Owners of the parent		(50,501)	(96,306)
(b) Non-controlling interest		6,619	4,942
		(43,882)	(91,364)
Earnings per equity share: (Face value of ₹ 10 each)	14		
Basic and Diluted (₹) - for continuing operations		(1.233)	(3.011)
Basic and Diluted (₹) - for discontinuing operations		(0.119)	0.027
Basic and Diluted (₹) - for continuing and discontinuing operations		(1.352)	(2.984)

*Refer note 24

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

Significant accounting policies 2

Notes to consolidated financial statements 3 to 47

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 Number: 107783W/ W100593

Jigar T. Shah
Partner
Membership Number: 161851

Place : Mumbai
Date : May 03, 2023

For and on behalf of the Board of Directors

Ashok Ramaswamy
Chhaya Virani
Manjari Ashok Kacker
Vijay Kumar Sharma
Raja Gopal Krotthapalli
Directors

Ashok Kumar Pal Chief Financial Officer & Manager
Ramandeep Kaur Company Secretary

Place : Mumbai
Date : May 03, 2023

Consolidated Statement of changes in equity as at March 31, 2023

A. Equity Share Capital (Refer note 3.12)

₹ in lakhs

Balance as at April 01, 2022	Change in equity share capital during the year	Balance as at March 31, 2023
3,40,013	**33,508**	**3,73,521**

₹ in lakhs

Balance as at April 01, 2021	Change in equity share capital during the year	Balance as at March 31, 2022
2,80,513	59,500	3,40,013

B. Other Equity (Refer note 3.13)

₹ in lakhs

Particulars	Reserve and Surplus						Other reserves					Attributable to owners of the Company	Attributable to Non-controlling interests	Equity share warrants
	Securities Premium	Retained Earnings	General Reserve	Capital Reserve on consolidation	Capital Reserve	Debenture redemption reserve	Foreign currency monetary item translation difference account	Treasury Shares	Foreign currency translation reserve	General Reserve (Arisen pursuant to composite schemes of arrangement)	Other Comprehensive Income			
Balance as at April 01, 2022	8,00,663	(1,14,113)	97,807	8,337	-	4,683	(541)	(845)	21,480	454	178	8,18,103	1,62,157	18,250
Profit/(Loss) for the year	-	(40,289)	-	-	-	-	-	-	-	-	-	(40,289)	-	-
Other Comprehensive Income for the year														
Remeasurements of post-employment benefit obligation (net)	-	-	-	-	-	-	-	-	-	-	(1,444)	(1,444)	(169)	-
Total Comprehensive Income/(Loss) for the year	**-**	**(40,289)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,444)**	**(41,733)**	**(169)**	**-**
Addition during the year	-	-	-	-	-	-	-	-	(1,979)	-	-	(1,979)	-	-
Amortisation during the year	-	-	-	-	-	-	940	-	-	-	-	940	-	-
Share of Non-controlling interest	-	(6,788)	-	-	-	-	(399)	-	-	-	-	(7,187)	7,187	-
Equity share warrant issued (Refer note 31)	-	-	-	-	-	-	-	-	-	-	-	-	-	8,000
Issue of equity share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,377)
Forfeiture of equity share warrant (Refer note 30)	-	-	-	-	9,873	-	-	-	-	-	-	9,873	-	(9,873)
Balance as at March 31, 2023	**8,00,663**	**(1,61,190)**	**97,807**	**8,337**	**9,873**	**4,683**	**-**	**(845)**	**19,501**	**454**	**(1,266)**	**7,78,017**	**1,69,175**	**8,000**

Consolidated Statement of changes in equity as at March 31, 2023

₹ in lakhs

Particulars	Reserve and Surplus						Other reserves					Attributable to owners of the Company	Attributable to Non-controlling interests	Equity share warrants
	Securities Premium	Retained Earnings	General Reserve	Capital Reserve on consolidation	Capital Reserve	Debenture redemption reserve	Foreign currency monetary item translation difference account	Treasury Shares	Foreign currency translation reserve	General Reserve (Arisen pursuant to composite schemes of arrangement)	Other Comprehensive Income			
Balance as at April 01, 2021	8,00,663	(20,698)	97,807	8,337	-	4,683	(1,973)	(845)	21,283	454	282	9,09,993	1,56,801	-
Profit/(Loss) for the year	-	(91,462)	-	-	-	-	-	-	-	-	-	(91,462)	-	
Other Comprehensive Income for the year														
Remeasurements of post-employment benefit obligation (net)	-	-	-	-	-	-	-	-	-	-	(104)	(104)	4	-
Total Comprehensive Income / (Loss) for the year	-	(91,462)	-	-	-	-	-	-	-	-	(104)	(91,566)	4	-
Earlier period adjustments	-	2,984	-	-	-	-	-	-	-	-	-	2,984	-	-
Addition during the year	-	-	-	-	-	-	(469)	-	197	-	-	(272)	-	-
Amortisation during the year	-	-	-	-	-	-	2,288	-	-	-	-	2,288	-	-
Share of Non-controlling interest	-	(4,938)	-	-	-	-	(387)	-	-	-	-	(5,325)	5,352	-
Equity share warrant issued	-	-	-	-	-	-	-	-	-	-	-	-	-	18,250
Balance as at March 31, 2022	8,00,663	(1,14,113)	97,807	8,337	-	4,683	(541)	(845)	21,480	454	178	8,18,103	1,62,157	18,250

As per our attached report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration Number: 107783W/ W100593

Jigar T. Shah
Partner
Membership Number: 161851

Place : Mumbai
Date : May 03, 2023

For and on behalf of the Board of Directors

Ashok Ramaswamy
Chhaya Virani
Manjari Ashok Kacker Directors
Vijay Kumar Sharma
Raja Gopal Krotthapalli

Ashok Kumar Pal Chief Financial Officer & Manager
Ramandeep Kaur Company Secretary

Place : Mumbai
Date : May 03, 2023

Consolidated Cash Flow Statement for the year ended March 31, 2023

₹ in lakhs

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022 Restated*
(A)	**Cash flow from operating activities**		
	Profit/ (Loss) before tax	**(29,745)**	(87,949)
	Adjusted for:		
	Gain arising on mutual fund investment mandatorily measured at fair value	**(179)**	(103)
	Depreciation / amortisation	**1,24,379**	1,27,505
	Finance cost including (gain) / loss on derivative	**2,52,661**	2,70,717
	Interest income	**(5,765)**	(5,336)
	Loss/ (gain) on foreign exchange fluctuations (net)	**(881)**	4,124
	Provision/ liabilities written-back	**(1,04,912)**	(656)
	Government grant	**(5,307)**	(5,307)
	(Gain)/Loss on sale of Property, Plant and Equipment	**2,122**	15
	Provision for doubtful debts/amount written off	**82,475**	56,971
	Loss on revaluation of Inventories	**563**	-
	Provision for leave encashment and gratuity	**1,367**	727
		3,16,778	3,60,708
	Change in operating assets and liabilities:		
	(Increase) / decrease in inventories	**(10,291)**	4,608
	(Increase) / decrease in trade receivables	**53,360**	(1,05,264)
	(Increase) / decrease in other financial assets	**34,605**	7,321
	(Increase) / decrease in other current assets	**(1,639)**	12,508
	Increase / (decrease) in other current liability	**10,871**	2,449
	Increase / (decrease) in trade payables	**2,872**	7,447
	Increase / (decrease) in other financial liabilities	**1,613**	85,073
		91,391	14,142
	Taxes paid / refund (net)	**(5,793)**	(4,907)
	Net cash generated from/(used in) operating activities - Continuing Operations	**4,02,376**	3,69,943
	Net cash generated from/(used in) operating activities - Discontinuing Operations	**(2)**	(8,633)
	Net cash generated from/(used in) operating activities - Continuing and Discontinuing Operations	**4,02,374**	3,61,310
(B)	**Cash flow from investing activities**		
	Payment for Property, plant and equipments including capital advance	**(38,449)**	(19,616)
	Increase/Decrease in asset held for sale	**-**	(7,192)
	Interest income on bank and other deposits	**5,236**	3,425
	Inter corporate deposits/ project/ other advances (net)	**(5,844)**	(6,306)
	Sale / (purchase) of investments (net)	**-**	(15)
	Fixed deposits / margin money deposits having original maturity more than three months	**3,639**	(28,296)
	Net cash generated from/ (used in) investing activities - Continuing Operations	**(35,418)**	(58,000)
	Net cash generated from/ (used in) investing activities - Discontinuing Operations	**-**	86,362
	Net cash generated from/ (used in) investing activities - Continuing and Discontinuing Operations	**(35,418)**	28,362

Consolidated Cash Flow Statement for the year ended March 31, 2023

₹ in lakhs

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022 Restated*
(C)	**Cash flow from financing activities**		
	Proceeds from long term borrowings	**86,350**	-
	Repayment of long term borrowings	**(2,09,943)**	(1,74,116)
	Repayment of short term borrowings	**(64,061)**	(7,933)
	Proceeds from short term borrowings	**1,086**	4,722
	Interest and finance charges	**(1,83,746)**	(1,58,334)
	Proceeds from issue of equity share warrants	**8,000**	-
	Net cash generated from/ (used in) financing activities - Continuing Operations	**(3,62,314)**	(3,35,661)
	Net cash generated from/ (used in) financing activities - Discontinuing Operations - Repayment of borrowings and interest	**-**	(49,208)
	Net cash generated from/ (used in) financing activities - Continuing and Discontinuing Operations	**(3,62,314)**	(3,84,869)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**4,642**	4,803
	Opening balance of cash and cash equivalents	**19,223**	14,420
	Closing balance of cash and cash equivalents	**23,865**	19,223
	Components of cash and cash equivalents [Refer note 3.8(c)]		

*Refer note 24

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 Number: 107783W/ W100593

Jigar T. Shah
Partner
Membership Number: 161851

Place : Mumbai
Date : May 03, 2023

For and on behalf of the Board of Directors

Ashok Ramaswamy
Chhaya Virani
Manjari Ashok Kacker
Vijay Kumar Sharma
Raja Gopal Krotthapalli
Directors

Ashok Kumar Pal — Chief Financial Officer & Manager
Ramandeep Kaur — Company Secretary

Place : Mumbai
Date : May 03, 2023

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

1) General Information

Reliance Power Limited ("the Parent Company" or "the Company") together with all of its subsidiaries ("the Group") and associates is primarily engaged in the business of generation of power. The projects under development include coal, gas, hydro, wind and solar based energy projects. The portfolio of the Group also includes Ultra Mega Power Projects (UMPPs).

The Parent Company is a Public Limited Company and its equity shares are listed on two 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 - 400 001.

These consolidated financial statements were authorized for issue by the Board of Directors of the Parent Company on May 03, 2023.

2) Significant accounting policies, critical accounting estimates and judgements

2.1 Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group and associates.

(a) Basis of preparation of consolidated financial statements

Compliance with Ind AS

The consolidated financial statements of the Group and its associates have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act") to the extent applicable.

Functional and presentation currency

The consolidated financial statements are presented in 'Indian Rupees', which is also the Parent Company's functional currency. All amounts are rounded off to the nearest lakhs, unless otherwise stated.

Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities at fair value;
- Assets held for sale – measured at fair value less cost to sell; and
- Defined benefit plans – plan assets that are measured at fair value

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Current vis-à-vis non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are the assets that are intended to be realized, sold or consumed during the normal operating cycle of the Group or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Group or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Recent Accounting pronouncements:

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023.This notification has resulted into amendments in the following existing accounting standards which are applicable to Group from April 1, 2023:

i. Ind AS 1 – Presentation of Financial Statements

ii. Ind AS 8 – Accounting Policies, Change in Accounting Estimates and Errors

iii. Ind AS 12 – Income Taxes

iv. Ind AS 34 – Interim Financial Reporting

v. Ind AS 101 – First time adoption of Ind AS

vi. Ind AS 102 – Share Based Payment

vii. Ind AS 103 – Business Combination

viii. Ind AS 107 – Financial Instruments: Disclosures

ix. Ind AS 109 – Financial Instrument

x. Ind AS 115 – Revenue from Contracts with Customers

Application of above standards are not expected to have any significant impact on the Consolidated financial statement.

(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 of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment.

IV. Changes in ownership interests

Change in ownership interests for transaction with non-controlling interests that do not result in a loss of control are treated as the transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and Non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to Non-controlling interests and any consideration paid or received is recognised within equity. Gains or losses on disposals of control in subsidiaries to Non-controlling interests are recorded in equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income (OCI) in respect of that entity are accounted for as if 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

Sr. No.	Name of Company	Principal place of business	Proportionate (%) of shareholding	
			March 31, 2023	March 31, 2022
	Subsidiaries			
1	Rosa Power Supply Company Limited (RPSCL) (Refer Note 25)	India	**70**	70
2	Sasan Power Limited (SPL)	India	**100**	100
3	Coastal Andhra Power Limited (CAPL)	India	**100**	100
4	Maharashtra Energy Generation Limited (MEGL)	India	**100**	100
5	Chitrangi Power Private Limited (CPPL)	India	**100**	100
6	Vidarbha Industries Power Limited (VIPL)	India	**100**	100
7	Siyom Hydro Power Private Limited (SHPPL)	India	**100**	100
8	Tato Hydro Power Private Limited (THPPL)	India	**100**	100
9	Kalai Power Private Limited (KPPL)	India	**100**	100
10	Urthing Sobla Hydro Power Private Limited (USHPPL)	India	**89**	89
11	Reliance Coal Resources Private Limited (RCRPL)	India	**100**	100
12	Reliance CleanGen Limited (RCGL)	India	**100**	100
13	Rajasthan Sun Technique Energy Private Limited (RSTEPL)	India	**100**	100
14	Coastal Andhra Power Infrastructure Limited (CAPIL)	India	**100**	100
15	Reliance Prima Limited (RPrima)	India	**100**	100
16	Atos Trading Private Limited (ATPL)	India	**100**	100
17	Atos Mercantile Private Limited (AMPL)	India	**100**	100
18	Reliance Natural Resources Limited (RNRL)	India	**100**	100
19	Dhursar Solar Power Private Limited (DSPPL)	India	**100**	100
20	Reliance Natural Resources (Singapore) Pte Limited (RNRL-Singapore)	Singapore	**100**	100
21	Teling Hydro Power Private Limited (TPPL)	India	**100**	100
22	Shangling Hydro Power Private Limited (SPPL)	India	**100**	100
23	Reliance Geothermal Power Private Limited (RGTPPL)	India	**75**	75

Sr. No.	Name of Company	Principal place of business	Proportionate (%) of shareholding	
			March 31, 2023	March 31, 2022
24	Reliance Green Power Private Limited (RGPPL)	India	**100**	100
25	Moher Power Limited (MPL)	India	**100**	100
26	Samalkot Power Limited (SMPL)	India	**100**	100
27	Reliance Solar Resources Power Private Limited (RSRPPL)	India	**100**	100
28	Reliance Wind Power Private Limited (RWPPL)	India	**100**	100
29	Reliance Power Netherlands BV (RPN)	Netherlands	**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 Sriwijiya Bintang Tiga Energi (SBE)	Indonesia	**100**	100
34	PT Sumukha Coal Services (PTS)	Indonesia	**99.6**	99.6
35	Reliance Power Holding FZC, Dubai (RFZC)	UAE	**100**	100
36	Reliance Chittagong Power Company Limited (RCPCL)	Bangladesh	**100**	100
	Associates			
1	RPL Sun Power Private Limited (RSUNPPL)	India	**50**	50
2	RPL Photon Private Limited (RPHOTONPL)	India	**50**	50
3	RPL Sun Technique Private Limited (RSUNTPL)	India	**50**	50

(d) Property, plant and equipment (including capital work-in-progress)

(i) Freehold land is carried at cost. All Items of property, plant and equipment (PPE) are stated at cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of PPE comprises of its purchase price, capitalised borrowing costs and adjustment arising for exchange rate variations attributable to the assets (Note 2.1(o)(ii) below), including any cost directly attributable to bringing the assets to their working condition for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the year in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under capital work-in-progress.

Spare parts are recognised when they meet the definition of PPE, otherwise, such items are classified as inventory.

Any gain or loss on disposal/ discarding of an item of PPE is recognised in the Consolidated Statement of Profit and Loss.

Depreciation methods, estimated useful life and residual value

Depreciation on PPE is provided to the extent of depreciable amount on straight line method (SLM) based on useful life of the following assets as prescribed in Part C of Schedule II to the Companies Act, 2013.

Particulars	Estimated useful life
Buildings	3 to 60 years
Plant and equipment	15 to 40 years
Furniture and fixtures	10 years
Office equipment	5 years
Computers and Data Processing Units	3 to 6 years

Different useful life has been determined based on internal assessment and independent technical evaluation for the following assets which are not covered above.

Particulars	Estimated useful life
Motor vehicles	5 years
Coal Mine Heavy Earth Moving and Mining Equipment in SPL	30 years
Plant and equipment of DSPPL and RSTEPL	25 years

Depreciation on additions is calculated pro rata basis from the following month of addition.

Lease hold land is amortised over the lease period from the date of receipt of advance possession or execution of lease deed, whichever is earlier, except leasehold land for coal mining, which is amortised over the period of mining rights. In SPL, freehold land acquired for coal mining is amortised over the period of mining rights, considering the same cannot be put to any other purpose other than mining.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of PPE, depreciation is provided as aforesaid over the residual life of the respective assets.

Estimated useful life, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if considered appropriate.

(ii) Deposits, payments / liabilities made provisionally towards compensation, rehabilitation and other expenses relatable 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 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 equipments, 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 as a whole. 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 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) Other 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 on disposal of an item of intangible asset is recognised in Consolidated Statement of Profit and Loss.

Amortisation method and period

Amortisation is charged on a straight-line basis over the estimated useful life. The estimated useful life, residual value and amortisation methods are reviewed periodically at each annual reporting date, with the effect of any changes in the estimate being accounted for on a prospective basis.

Computer software is amortised over an estimated useful life of 3 years. Intangible assets include expenditure incurred for laying pipeline towards additional water supply. As the pipeline is estimated to be used over the life of the project, the cost incurred towards right is amortised over the term of the power purchase agreement.

In SPL, mining rights are amortised on a straight-line basis over the period of 30 years i.e., the period over which SPL has the right to carry out mining activities.

(g) Impairment of non-financial assets

Goodwill and intangible assets that have indefinite useful life are tested annually for impairment or more frequently, if events or changes in circumstances indicate that they may be impaired. Other assets which are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Recoverable value is higher of net selling price and value in use. An impairment loss is recognised when 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 prior accounting period is increased / reversed (for the assets other than Goodwill) where there is change in the estimate of recoverable value. Such a reversal is made only to the extent that the assets 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 case of coal stock, the measured stock is based on a verification process adopted and the variation between measured stock and book stock is charged to Consolidated Statement of Profit and Loss.

(i) Trade Receivables

A receivable represents the Group'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 instruments of another entity. Financial instrument also includes 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 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 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 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 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 other income. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as FVPL. However, such election is allowed only if, doing so reduces or eliminates measurement or recognition inconsistency (referred to as 'the accounting mismatch').

(iii) Impairment of Financial Assets

The Group and its associates assess on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group and its associates measure the expected credit loss associated with its trade receivables based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when the Group:

- has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example: prepayment, extension, call and similar options) but does not consider the expected credit losses.

Other interest income is recognised on time proportion basis / accrual basis.

Dividends

Dividends are recognised in the consolidated statement of profit and loss only when the right to receive payment is established and it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(vi) Offsetting Financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(vii) Derivative Financial Instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Further gain / (losses) arising on 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.

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 obligations to pay for goods or services that have been acquired in the ordinary course of business from the suppliers. Those payable are classified as the current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method.

(iv) Derecognition

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the 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 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 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. 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.

Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

(o) Foreign currency transaction

(i) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates are presented in Indian Rupees which is also the

Parent Company's functional currency. The functional currency for all the entities in the Group is Indian Rupees except the following subsidiaries:-

(a)	Reliance Natural Resources (Singapore) Pte Limited	– USD
(b)	Reliance Power Netherland BV	– USD
(c)	Reliance Power Holding FZC	– AED
(d)	Reliance Chittagong Power Company Limited	– BDT
(e)	PT Heramba Coal Resources	– USD
(f)	PT Avaneesh Coal Resources	– USD
(g)	PT Sumukha Coal Services	– USD
(h)	PT Brayan Bintang Tiga Energi	– Rupiah
(i)	PT Sriwijaya Bintang Tiga Energi	– Rupiah

In case of all foreign companies translation of financial statements to the presentation currency is done for assets and liabilities using the exchange rate in effect at the balance sheet date, and for revenue, expenses and cash flow items using the average exchange rate for the reported period. Gain/ (loss) resulting from such transactions are included in foreign currency translation reserve under other component 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 asset, is adjusted in the cost of depreciable asset and would be depreciated over the balance life of an asset.
- 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.

(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 effected.

(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 case 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, 2014.

Revenue from sale of energy referred to above includes fixed charges considered as minimum lease payments in accordance with Ind AS 116 "Leases"which is apportioned between finance income and reduction of finance lease receivables and finance Income is disclosed as 'Income on assets given on finance lease" under "Other Operating Income" (Refer Note 3.22). Revenue towards 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 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 truing up of fixed charges and fuel adjustment charges as per the terms of PPA read with Maharashtra Electricity Regulatory Commission (MERC) (Multi Year Tariff) Regulations.

(iii) In DSPPL, revenue from sale of energy is recognised on an accrual basis as per the tariff rates notified by Central Electricity Regulatory Commission (CERC) in accordance with the provisions of PPA with Adani Electricity Mumbai Limited and agreement cum- indemnity with Reliance Infrastructure Limited (Rinfra) with effect from August 29, 2018.

(iv) In RSTEPL, revenue from sale of energy is recognised on an accrual basis and in accordance with the provisions of PPA with NTPC 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.

(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 Emmission as per the terms and conditions agreed with the trustee on future sale of certified emission reduction units.

(ix) For income recognition refer note 2.1(j)(v)

(q) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in consolidated statement profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post employee obligations

The Group operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund and superannuation fund

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included as employee benefit expense in the consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Consolidated Statement of Profit or Loss as past service cost.

Defined contribution plans

Provident fund

The Group pays provident fund contributions to publicly administered provident funds as per the local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit 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 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 for grant of stock option (equity shares), based on the eligibility criteria set in ESOS plan of the Parent Company.

The fair value of options granted under the ESOS plan is recognised as an employee benefits expense with a corresponding increase in equity. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

ESOS Trust

The Parent Company's ESOS Scheme is administered through Reliance Power ESOS Trust ("RPET"). The Group treats the RPET as its extension and shares held by RPET are treated as treasury shares and accordingly, RPET is consolidated in the Parent Company's books.

(s) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets 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.

(t) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(u) Leases

The Group as a Lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys 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 in order 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 the major part of the economic life of the asset;

(iv) the asset is of a highly specialized nature; and

(v) the present value of minimum lease payments amounts to at least substantially all of the fair value of the leased asset.

In case of finance lease, 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.

Minimum lease payment made under 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 so as 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 classes primarily consists of leases for buildings taken on lease for operating its branch offices. The Group assesses whether a contract contains a lease, at inception of a contract, At the date of commencement of lease at inception of a contract. At the date of commencement of lease, the Group recognise a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangement in which it is a lease 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 Company considers net profit/(loss) after tax and includes post tax effect of any exceptional item and the effects under the scheme approved by the Hon'ble High Court. Basic earnings per share is calculated by dividing the profit/(loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the financial year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(x) Cash Flow Statement

Cash flows statement 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 taking into account its internal financial reporting, performance evaluation and organizational structure of its operations, operating segment is reported in the manner evaluated by the Board considered as the Chief Operating Decision-Maker under Ind AS 108 "Operating Segment".

(z) Accounting for oil and gas activity

The Group follows the "Successful Efforts Method" of accounting for its oil and natural gas exploration and production activities read with the Guidance Note published by Institute of Chartered Accountants of India (the ICAI) in December, 2016.

The cost of survey and prospecting activities conducted in search of oil and gas are expensed out in the year in which the same are incurred. Accordingly, assets and liabilities are accounted on the basis of statement of accounts of Joint operations on line by line basis according to the participating interest of the Group.

(aa) Government grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and are presented within other income.

In 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 case of SPL, exemption granted by GoI to the UMPPs under the Custom Act, 1962 is recognized at their fair value as Government grant. Government grants relating to the purchase of PPE are included in non current liabilities as deferred income and credited to the Statement of Profit and Loss in the proportion in which depreciation expense on those assets is recognised.

(bb) Dividends

Provision is made for 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.

(cc) Business combinations

Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interests 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 General Reserve.

(vi) The identities of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

(vii) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

2.2 Critical accounting estimates and judgements

The preparation of the consolidated financial statements under Ind AS requires the management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets, liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities as at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Useful life of Power Plants given on finance lease classified as finance lease receivables

The Group has independently estimated the useful life and method of depreciation of power plant and coal mine assets considering the total portfolio of power generation assets based on the expected wear and tear, industry trends etc. In actual, the wear and tear can be different. When the useful lives differ from the original estimated useful lives, the Group will adjust the estimated useful life / residual value accordingly. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the carrying amount of PPE and finance lease receivables.

(b) Stripping ratio for coal mining

Significant estimate is involved in case of open pit mining operations for estimating quantity of overburden and mineable coal reserve which would be extracted over the life of the mine, based on which stripping ratio is determined. This ratio is periodically reviewed and changes, if any, are accounted for prospectively. SPL has considered the stripping ratio based on the coal mine plan approved by the regulator.

(c) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. (Refer note 16)

(d) Deferred tax

The Group has deferred tax assets and liabilities which are expected to be realised through the Consolidated Statement of Profit and Loss over the extended periods of time in the future. In calculating the deferred tax items, the Group is required to make certain assumptions and estimates regarding the future tax consequences attributable to differences between the carrying amounts of assets and liabilities as recorded in the financial statements and their tax bases. Assumptions made include the expectation that future operating performance for subsidiaries will be consistent with historical levels of operating results, recoverability periods for tax loss carry forwards will not change, and that existing tax laws and rates will remain unchanged into foreseeable future. (Refer note 16)

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

According to management's estimate, MAT credit balances will expire and may not be used to offset taxable income. The Group neither has any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these MAT credit entitlement 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 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).

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 on the basis of 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 the carrying value of assets.

(g) Fair value measurement and valuation process

The Group has measured certain assets and liabilities at fair value for financial reporting purposes. The management determines the appropriate valuation technique and inputs for fair value measurement. In estimating the fair value, the management engages third party qualified valuer to perform the valuations.

Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. (Refer note 18)

(h) Revenue from contracts with customers and other income

In case of RPSCL, sale of energy is recognised on an accrual basis as per the tariff rates approved by respective Electricity Regulatory Authority in accordance with the provisions of the respective PPA. In case 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 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 on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalized when incurred reflecting the obligations at that time. The provision for decommissioning assets is based on the current estimate of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate.

(j) Provision

Estimates of the amounts of provisions recognised are based on current legal and constructive requirements, technology and price levels. Because actual outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are regularly reviewed and adjusted to take account of such changes.

(k) Estimation of employee benefit obligation

Please refer note 2.1 (q)

3.1 Property, Plant and Equipment

₹ in lakhs

Particulars	Freehold land	Leasehold land	Right of Use asset	Railway siding	Buildings	Plant & equipment[4]	Mining properties[3]	Furniture & fixtures	Motor Vehicles	Office equipment	Computers	Total
Gross carrying amount												
Balance as at April 01, 2021	4,03,007	1,92,404	2,784	15,290	1,04,224	36,68,895	5,19,570	2,057	673	1,017	427	49,10,348
Additions during the year	903	-	-	-	285	23,694	84,690	14	18	82	381	1,10,067
Adjustments (Note 2)	-	-	-	-	-	21,241	-	-	-	-	-	21,241
Deductions during the year	2,456	5,114	-	-	-	159	-	7	23	18	8	7,785
Carrying amount as at March 31, 2022	4,01,454	1,87,290	2,784	15,290	1,04,509	37,13,671	6,04,260	2,064	668	1,081	800	50,33,871
Additions / reinstatement during the year	1,100	-	-	-	108	9,053	1,14,044	6	-	43	29	1,24,383
Adjustments (Note 2)	-	-	-	-	-	54,933	-	-	-	-	-	54,933
Deductions during the year	-	-	-	-	-	3,063	-	16	41	14	33	3,167
Balance as at March 31, 2023	**4,02,554**	**1,87,290**	**2,784**	**15,290**	**1,04,617**	**37,74,594**	**7,18,304**	**2,054**	**627**	**1,110**	**796**	**52,10,020**

Depreciation	Freehold land	Leasehold land	Right of Use asset	Railway siding	Buildings	Plant & equipment[4]	Mining properties[3]	Furniture & fixtures	Motor Vehicles	Office equipment	Computers	Total
Accumulated depreciation												
Balance as at April 01, 2021	1,060	27,954	2,784	1,241	23,909	6,76,580	4,59,926	1,227	416	526	257	11,95,880
Charge for the year	215	5,076	-	1,241	4,861	1,15,519	84,794	180	71	114	47	2,12,118
Deductions during the year	1	337	-	-	-	150	-	6	16	7	4	521
Balance as at April 1, 2022	1,274	32,693	2,784	2,482	28,770	7,91,949	5,44,720	1,401	471	633	300	14,07,477
Charge for the year	215	5,075	-	1,240	4,853	1,12,404	1,06,015	179	40	110	83	2,30,214
Deductions during the year	-	-	-	-	-	971	-	14	20	12	30	1,047
Balance as at March 31, 2023	**1,489**	**37,768**	**2,784**	**3,722**	**33,623**	**9,03,382**	**6,50,735**	**1,566**	**491**	**731**	**353**	**16,36,644**
Net Block												
Balance as at March 31, 2022	4,00,180	1,54,597	-	12,808	75,739	29,21,722	59,540	663	197	448	500	36,26,394
Balance as at March 31, 2023	**4,01,065**	**1,49,522**	**-**	**11,568**	**70,994**	**28,71,212**	**67,569**	**488**	**136**	**379**	**443**	**35,73,376**

Notes:

1. Freehold land as at March 31, 2023 includes ₹ 2,909 lakhs and ₹ 2,307 lakhs (March 31,2022: ₹2,909 lakhs, and ₹ 2,307 lakhs) capitalised in the books of CAPL and SMPL respectively, on the basis of advance possession received from authorities. The registration of title deed is pending in favour of the respective Companies (Refer note 46).
2. Includes adjustments towards capitalisation of exchange difference.
3. Mining properties includes expenses incurred towards removal of over burden cost.
4. Out of above Property, Plant and Equipment ₹ 24,96,267 lakhs (March 31, 2022 ₹ 25,49,999 lakhs) are pledged as security for loan facilities availed by the Group (Refer note 12 & 3.14).
5. Depreciation pertaining to discontinued operation amounts to ₹ NIL (March 31, 2022 ₹ 65 lakhs).

Depreciation/ amortisation

₹ in lakhs

Particulars	**March 31,2023**	March 31,2022
Consolidated Statement of Profit and loss	**1,03,273**	1,07,728
Amortisation of mining properties	**1,06,015**	84,794
Depreciation included as part of coal excavation expenses	**2,727**	2,652
Depreciation included as part of overburden excavation expenses	**18,379**	17,128
Total	**2,30,394**	2,12,302

3.2 Capital Work-in-Progress

₹ in lakhs

	Particulars	As at April 1, 2022	Incurred during the year	Capitalised / Adjusted	As at March 31, 2023
A.	**Assets under Construction**	45,158	1,20,593	1,20,551	**45,200**
B.	**Expenditure pending allocation**				
(i)	**Expenses**				
	Interest and Finance Charges[1]	15,495	-	-	**15,495**
	Employee benefit expense				
	- Salaries and Other Costs	625	-	-	**625**
	- Contribution to Provident and Other Funds (Refer note 11)	19	-	-	**19**
	- Gratuity (Refer note 11)	5	-	-	**5**
	- Leave encashment	23	-	-	**23**
	Depreciation / Amortization	158	-	-	**158**
	Exchange loss (net) (Refer note 9)	1,36,854	30,000	-	**1,66,854**
	Legal and Professional Charges (including shared service charges)	875	-	-	**875**
	Premium paid to regulatory authority/ State Government	6,816	-	-	**6,816**
	Impairment	(3,500)	-	78	**(3,578)**
	Other direct and incidental expenditure	425	-	-	**425**
	Total	**1,57,795**	**30,000**	**78**	**1,87,717**
(ii)	**Incidental Income during construction**	2,367	-	-	**2,367**
	Net expenditure pending allocation (i) - (ii)	**1,55,428**	**30,000**	**78**	**1,85,350**
C.	Construction stores	1,409	-	-	**1,409**
	Total (A + B + C)	**2,01,995**	**1,50,593**	**1,20,629**	**2,31,959**
	Previous year	1,91,168	31,062	20,235	2,01,995

[1] TPPL and SPPL has paid upfront fees of ₹ 1,880 lakhs and ₹ 880 (March 31, 2022: ₹ 1,880 lakhs and ₹ 880 lakhs respectively shown as capital work-in-progress.

Note: The group does not have any capital work-in-progress or intangible assets under development, whose completion is overdue except project temporarily suspended shown below under ageing of capital work in progress or has exceeded its cost compared to its original plan (Refer note 7).

Ageing of Capital Work-in-progress (CWIP)

₹ in lakhs

Particulars	Amount in CWIP as on 31.03.2023				
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Projects in Progress	184	-	-	67	251
Projects Temporarily suspended	-	-	-	2,31,708	2,31,708
	184	**-**	**-**	**2,31,775**	**2,31,959**

Particulars	Amount in CWIP as on 31.03.2022				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress	24	-	72	118	214
Projects Temporarily suspended	-	-	-	2,01,781	2,01,781
	24	-	72	2,01,899	2,01,995

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

3.3 Intangible Assets

₹ in lakhs

Particulars	Computer Software	Mining rights	Water Supply rights	Total
Gross carrying amount				
Balance as at April 01, 2021	545	3,129	1,265	4,939
Additions during the year	-	-	-	-
Deductions during the year	322	-	-	322
Balance as at April 1, 2022	223	3,129	1,265	4,617
Additions during the year	16	-	-	16
Deductions during the year	-	-	-	-
Balance as at March 31, 2023	**239**	**3,129**	**1,265**	**4,633**
Amortisation	**Computer Software**	**Mining right**	**Water Supply rights**	**Total**
Accumulated depreciation				
Balance as at April 01, 2021	504	666	605	1,775
Charge for the year	7	111	66	184
Deductions during the year	322	-	-	322
Balance as at April 1, 2022	189	777	671	1,637
Charge for the year	3	111	66	180
Deductions during the year	-	-	-	-
Balance as at March 31, 2023	**192**	**888**	**737**	**1,817**
Net Block				
Balance as at March 31, 2022	34	2,352	594	2,980
Balance as at March 31, 2023	**47**	**2,241**	**528**	**2,816**

Note: Intangible Assets are other than internally generated.

₹ in lakhs

	Particulars	As at March 31, 2023	As at March 31, 2022
3.4	**Non- current Financial assets**		
3.4(a)	**Investments**		
	In Associates (valued as per equity method)		
	RPL Sun Power Private Limited : 5,000 equity shares of ₹ 10 each (March 31, 2022: 5,000)	**@**	@
	RPL Photon Private Limited : 5,000 equity shares of ₹ 10 each (March 31, 2022: 5000)	**@**	@
	RPL Sun Technique Private Limited : 5,000 equity shares of ₹ 10 each (March 31, 2022: 5,000)	**@**	@
	Government Bond (Quoted) (Fair value through Profit & Loss account)		
	14,000 (March 31, 2022:14,000) 9.33% Government Bond of Rajasthan Government (Face value of ₹ 100 each)	**15**	15
	7,000 (March 31, 2022: 7,000) 8.22% Government Bond of Tamilnadu Government (Face value of ₹ 100 each)	**8**	8
	6,800 (March 31, 2022: 6,800) 7.48% Government Bond of West Bangal SDL 2037 (Face value of ₹ 100 each)	**7**	7
	6,800 (March 31, 2022: 6,800) 7.10% Government Bond of Maharashtra SDL 2036 (Face value of ₹ 100 each)	**7**	7
	Investment in Equity (Unquoted) (Fair value through Profit & Loss account)		
	Reliance Bangledesh LNG & Power Limited: 65,49,763 equity shares of BDT 10 each (March 31, 2022: 65,49,763)	**406**	406
		443	443

₹ in lakhs

	Particulars	As at March 31, 2023	As at March 31, 2022
	Aggregate book value of unquoted investments	**406**	406
	Aggregate book value of quoted investments	**37**	37
	Market value of quoted investments	**37**	37
	@ Amount is below the rounding off norm adopted by the Group.		
3.4(b)	**Loans**		
	(Unsecured, considered good)		
	Loans to others	**43,477**	40,088
		43,477	40,088
3.4(c)	**Finance lease receivables**		
	Finance lease receivables (Refer note 10)	**3,38,153**	3,64,826
		3,38,153	3,64,826
3.4(d)	**Other financial assets**		
	Non-current bank balances (including margin money deposits, pledged for availing letter of credit facilities, bank guarantee and coal mine obligations)	**2,149**	2,119
	Advance recoverable	**750**	750
	Derivative assets (net) (mark to market on derivative instrument)	**1,797**	4,305
		4,696	7,174
3.5	**Non-current tax assets**		
	Advance income tax [net of provision for tax of ₹ 8,000 lakhs (March 31, 2022: ₹ 11,626 lakhs)]	**7,846**	6,751
		7,846	6,751
3.6	**Other non-current assets**		
	(Unsecured, considered good)		
	Capital advances (including related parties) [Refer note 13 (C)]	**1,44,358**	1,45,529
	Security Deposits	**581**	559
	Advances to vendors	**2,041**	2,041
		1,46,980	1,48,129
3.7	**Inventories (valued at lower of weighted average cost or net realisable value)**		
	Fuel	**20,971**	14,122
	Stores and spares (As certified by the Management)	**71,561**	68,682
		92,532	82,804
3.8	**Current Financial asset**		
3.8(a)	**Current investments (Non-trade)**		
	Quoted		
	Investments in Mutual Funds (Fair value through profit and loss)		
	Indiabulls liquid fund - Direct Growth	**2,253**	2,136
	[Number of units 1,03,205 (March 31, 2022 : 1,03,205) face value of ₹ 1,000 each]		
	Nippon India Corprate Bond Fund - Direct Growth	**74**	70
	[Number of units 1,41,848 (March 31, 2022 : 1,41,848) face value of ₹ 10 each]		
	JM High Liquidity Fund (Direct) - Growth Option	**1,085**	1,026
	[Number of units 17,62,291 (March 31, 2022 : 17,62,291) face value of ₹ 10 each]		
		3,412	3,232
	Aggregate value of quoted current investments	**3,412**	3,232

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

₹ in lakhs

	Particulars	As at March 31, 2023	As at March 31, 2022
3.8(b)	**Trade receivables**		
	(Unsecured and considered good)		
	Trade receivables	**2,67,990**	3,21,350
		2,67,990	3,21,350
	Less: allowance for doubtful debts	**-**	-
		2,67,990	3,21,350

Ageing of trade receivables ₹ in lakhs

	Particulars	**Outstanding for following periods from due date of payment as at March 31, 2023**					
		Less than 6 Months	**6 months -1 Year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i)	Undisputed Trade receivables – considered good	1,19,001	17,872	4,187	4,384	12,317	1,57,761
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impared	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	1,10,229	1,10,229
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impared	-	-	-	-	-	-
	Total	**1,19,001**	**17,872**	**4,187**	**4,384**	**1,22,546**	**2,67,990**

	Particulars	Outstanding for following periods from due date of payment as at March 31, 2022					
		Less than 6 Months	6 months -1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	1,93,719	8,598	2,942	-	5,862	2,11,121
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impared	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	1,10,229	1,10,229
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impared	-	-	-	-	-	-
	Total	1,93,719	8,598	2,942	-	1,16,091	3,21,350

3.8(c)	**Cash and cash equivalents**		
	Balance with banks:		
	in current accounts	**18,728**	13,306
	in deposit account with original maturity of less than three months (including pledged for availing letter of credit facilities, bank guarantee and coal mine obligations)	**4,932**	5,917
	Fixed deposits (including margin money)	**205**	-
		23,865	19,223
3.8(d)	**Bank balances other than cash and cash equivalents**		
	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)	**32,659**	33,979
	Unclaimed dividend	**3**	299
	Fixed deposits (including margin money deposit)	**8,589**	10,937
		41,251	45,215

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

₹ in lakhs

	Particulars	As at March 31, 2023	As at March 31, 2022
3.8(e)	**Loans**		
	- Unsecured, considered good		
	Inter corporate deposit to related parties (Refer Note 13(c))	**4,035**	4,035
	Inter corporate deposit to others	**12,552**	15,097
	Loans / advances to employees	**41**	27
		16,628	19,159
3.8(f)	**Finance lease receivables**		
	Finance lease receivables (Refer Note 10)	**26,672**	29,653
		26,672	29,653
3.8(g)	**Other financial assets**		
	- Unsecured, considered good		
	Loans / advances to employees	**73**	47
	Advance recoverable in cash	**2,849**	5,521
	Derivative assets (mark to market on derivative instruments)	**3,593**	2,059
	Receivable against Generation based incentive	**241**	229
	Income accrued on deposits / investments	**2,969**	4,436
	Others receivables		
	- Unsecured, considered good	**1,532**	30,889
	- Unsecured, considered doubtful	**33,750**	-
	Less: Provision for impairment	**(33,750)**	-
		11,257	43,181
3.9	**Current tax assets**		
	Current tax assets (Net of Provision of ₹ Nil (March 31, 2022: ₹Nil))	**105**	102
		105	102
3.10	**Other current assets**		
	- Unsecured, considered good		
	Advance to vendors	**7,608**	6,191
	Security deposits	**1,377**	1,373
	Balance with statutory authorities (includes service tax credit and VAT recoverable)	**19**	42
	Prepaid expenses	**2,425**	2,206
	Advance recoverable towards land	**1,900**	1,900
	Less: Provision for doubtful receivable	**(1,900)**	(1,900)
		11,429	9,812
3.11	**Assets classified as held for sale and discontinuing operations**		
	Assets held for sale (Refer note 42)	**11,955**	11,955
	Others (Refer note 42)	**8,394**	8,394
	Less: Provision for doubtful receivables	**(13,105)**	(13,105)
		7,244	7,244
3.12	**Share capital**		
	Authorised share capital		
	11,00,00,00,000 (March 31, 2022: 11,00,00,00,000) equity shares of ₹ 10 each	**11,00,000**	11,00,000
	5,00,00,00,000 ((March 31, 2022: 5,00,00,00,000) preference shares of ₹ 10 each	**500,000**	500,000
		16,00,000	16,00,000
	Issued, subscribed and fully paid up capital		
	3,40,01,26,466 (March 31, 2022 : 2,80,51,26,466) equity shares of ₹ 10 each fully paid up	**3,40,013**	2,80,513
	Add: 33,50,79,500 (March 31, 2022 : 59,50,00,000) Equity Shares of ₹ 10 each issued (Refer note 30)	**33,508**	59,500
	3,73,52,05,966 (March 31, 2022: 3,40,01,26,466) equity shares of ₹ 10 each fully paid up	**3,73,521**	3,40,013

3.12.1 Reconciliation of number of equity shares

Balance at the beginning of the year - equity shares of ₹ 10 each	**3,40,01,26,466**	2,80,51,26,466
Add: Share issued during the year (Refer note 30)	**33,50,79,500**	59,50,00,000
Balance at the end of the year - equity shares of ₹ 10 each	**3,73,52,05,966**	3,40,01,26,466

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 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Parent Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding
Equity shares				
Reliance Infrastructure Limited	**93,01,04,490**	**24.90**	76,15,60,739	22.40
	93,01,04,490	**24.90**	76,15,60,739	22.40

3.12.4 Disclosure of shareholding of Promoters

Disclosure of shareholding of Promoters as at March 31, 2023 is as follows:

Name of Promoter	As at March 31, 2023		As at March 31, 2022		
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding	% change during the year
Shri Anil D Ambani	4,65,792	0.01	4,65,792	0.01	-
Reliance Infrastructure Limited	93,01,04,490	24.90	76,15,60,739	22.40	2.5
Total	**93,05,70,282**	**24.91**	76,20,26,531	22.41	2.5

Disclosure of shareholding of Promoters as at March 31, 2022 is as follows:

Name of Promoter	As at March 31, 2022		As at March 31, 2021		
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding	% change during the year
Shri Anil D Ambani	4,65,792	0.01	4,65,792	0.02	(0.01)
Reliance Infrastructure Limited	76,15,60,739	22.40	16,65,60,739	5.94	16.46
Total	76,20,26,531	22.41	16,70,26,531	5.96	16.45

₹ in lakhs

	Particulars	As at March 31, 2023	As at March 31, 2022
3.13	**Other equity**		
	Balance at the end of the year		
3.13.1	Capital reserve	**9,873**	-
3.13.2	Capital reserve on consolidation	**8,337**	8,337
3.13.3	Securities premium	**8,00,663**	8,00,663
3.13.4	General reserve	**97,807**	97,807
3.13.5	General reserve (arisen pursuant to composite schemes of arrangement)	**454**	454
3.13.6	Debenture redemption reserve	**4,683**	4,683
3.13.7	Foreign currency translation reserve	**19,501**	21,480
3.13.8	Foreign currency monetary item translation difference account	**-**	(541)
3.13.9	Treasury Shares (ESOS Trust)	**(845)**	(845)
3.13.10	Retained earnings	**(1,61,190)**	(1,14,113)
3.13.11	Other Comprehensive Income	**(1,266)**	178
	Total	**7,78,017**	8,18,103

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

₹ in lakhs

	Particulars	As at March 31, 2023	As at March 31, 2022
3.13.1	**Capital reserve**		
	Balance at the beginning of the year	-	-
	Add: Addition during the year (Refer note 30)	9,873	-
	Balance at the end of the year	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	8,00,663	8,00,663
	Less: Share of non-controlling interest	-	-
	Balance at the end of the year	8,00,663	8,00,663
3.13.4	**General reserve**		
	Balance at the beginning of the year	97,807	97,807
	Addition during the year	-	-
	Balance at the end of the year	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	21,480	21,283
	Add: Addition/(deletion) during the year	(1,979)	197
	Balance at the end of the year	19,501	21,480
3.13.8	**Foreign currency monetary item translation difference account**		
	Balance at the beginning of the year	(541)	(1,973)
	Add: Addition during the year	-	(469)
	Less: Amortisation during the year	940	2,288
	Less: Share of non-controlling interest	(399)	(387)
	Balance at the end of the year	-	(541)
3.13.9	**Treasury Shares (ESOS Trust)**	(845)	(845)
3.13.10	**Retained earnings**		
	Balance at the beginning of the year (Refer Note 24)	(1,14,113)	(20,698)
	Profit/ (Loss) for the year	(40,289)	(91,462)
	Add: Earlier period adjustments	-	2,984
	Less: Share of non-controlling interest	(6,788)	(4,938)
	Balance at the end of the year	(1,61,190)	(1,14,113)
3.13.11	**Other Comprehensive Income**		
	Balance at the beginning of the year	178	282
	Add: Remeasurements of post-employment benefit obligation (net) (Refer note 11)	(1,444)	(104)
	Balance at the end of the year	(1,266)	178
		7,78,017	8,18,103

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Nature and purpose of other reserves:

a) **Capital Reserves**

The Capital Reserve had arisen on account of forfeiture of unexercised share warrants.

b) **Capital Reserves on consolidation**

The Capital Reserve had arisen on account of acquisition of subsidiaries.

c) **Securities premium**

Securities premium account is created to record premium received on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

d) **General reserve**

General reserve is a free reserve created by the Group by transfer from Retained earnings.

e) **General reserve (arisen pursuant to composite schemes of arrangement)**

The General Reserve had arisen pursuant to the composite scheme of arrangement between the Parent Company, Reliance Natural Resources Limited, erstwhile Reliance Futura Limited and four wholly owned subsidiaries viz. Atos Trading Private Limited, Atos Mercantile Private Limited, Reliance Prima Limited and Coastal Andhra Power Infrastructure Limited. The said scheme has been sanctioned by Hon'ble High Court of Judicature at Bombay vide order dated October 15, 2010. The General Reserve shall be reserve which arose pursuant to the above scheme and shall not be and shall not for any purpose be considered to be a reserve created by the Parent Company.

f) **Debenture redemption reserve**

Debenture redemption reserve is required to be created out of profits of the Company for the purpose of redemption of debentures.

g) **Foreign currency monetary item translation difference account**

The Group has opted to continue the Previous GAAP policy for accounting of foreign exchange differences on long term monetary items. This reserve represents foreign exchange differences accumulated on long term foreign currency monetary items which are for other than depreciable assets. The same is amortized over the balance period of such long term monetary items. (Refer note 2.1(o) (ii))

h) **Foreign currency translation reserve**

Exchange differences arising on translation of the foreign operations as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is not reclassified to the consolidated statement profit or loss when the net investment is disposed-off.

i) **Other Comprehensive Income**

Relates to post employment benefit obligation.

₹ in lakhs

	Particulars	As at March 31, 2023	As at March 31, 2022
3.14	**Non-current financial liabilities**		
3.14(a)	**Borrowings**		
	At amortised cost		
	Secured		
	5,450 Series I (2018) Listed, rated, redeemable non convertible debentures of ₹ 10,00,000 each	**-**	26,612
	2,500 Series III (2017) Listed, rated, redeemable non convertible debentures of ₹ 10,00,000 each	**15,745**	14,121
	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	**24,000**	-
	3,000 7.75% Non Convertible Debentures of ₹ 10,00,000 each	**24,000**	-
	Rupee loans from banks	**4,46,555**	6,37,452
	Foreign currency loans from banks	**23,790**	32,333
	Rupee loans from financial institutions / other parties	**2,74,065**	2,95,688
	Foreign currency loans from financial institutions / other parties	**3,51,368**	3,88,968
	Unsecured		
	Deferred payment liabilities:		
	Deferred entry tax [Refer note 17 (a)]	**10,415**	15,000
	Deferred value added tax [Refer note 17 (b)]	**748**	978
	Inter-corporate deposits	**11,270**	10,267
		12,24,036	14,21,419

During the year, the group has delayed/ defaulted in repayment of borrowings (Refer note 36)

3.14(a1) RPSCL

RPSCL has obtained Non Convertible Debentures, Rupee and foreign currency loans from Banks. The Outstanding amount as at year end is ₹ 82,600 lakhs (March 31, 2022 ₹ 29,526 lakhs). The balance disclosed was net of initial borrowing cost aggregating to ₹ Nil (March 31, 2022 ₹ 44 lakhs)

Nature of security for Term Loans & Non Convertible Debentures (NCD's)

(i) Non Convertible Debentures of ₹ 82,600 lakhs (March 31, 2022 ₹ Nil) are secured by first charge on all immovable assets, movable assets and intangible asset, hypothecated property of the Company, present and future and hypothecated property of the obligor RNRL on pari passu basis.

(ii) Non convertible Debentures are secured by way of pledge of 100% equity shares of RPSCL, out of which 51% have been pledged and balance yet to be pledged in view of release of earlier pledged is under process.

(iii) Rupee Term loans from banks of ₹ Nil (March 31, 2022: ₹ 29,526 lakhs) were secured by first charge on all the Immovable and movable assets and intangible asset of RPSCL on pari passu basis.

(iv) The parent Company has given financial commitments / guarantee to the lender of RPSCL & RNRL has given corporate guarantee in favour of NCDs holders.

Terms of Repayment and Interest

(i) Non Convertible Debenture of ₹ 82,600 lakhs (March 31, 2022 Nil) is repayable in 7 half yearly instalments from September 30, 2023 and interest is payable on half yearly basis.

(ii) Deferred payment liabilities are payable in equal yearly installment of ₹ 5,702 Lakhs commencing from financial year 2021-22 (Refer note 17)

3.14(a2) SPL

SPL has obtained Rupee and foreign currency loans from Banks and financial institutions. The Outstanding amount as at year end is ₹ 10,96,193 lakhs (March 31, 2022 ₹ 11,75,177 lakhs). The balance disclosed is net off initial borrowing cost aggregating to ₹ 2,940 lakhs (March 31, 2022 : ₹ 4,665 lakhs).

Nature of security for term loans

(i) Term loans from all banks, financial Institution/other parties of ₹ 10,96,193 Lakhs (March 31, 2022: ₹ 11,75,177 lakhs) is secured / to be secured by first charge on all the Immovable and movable assets and intangible asset of the Company and pledge of 100% of the total issued share capital of the Company held by the Holding 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 Honourable High Court is pending to be executed.

(iii) The Parent Company has given financial commitments/guarantees to the lenders of the Company.

Terms of Repayment and Interest

(i) Rupee Term Loan outstanding as at the year end of ₹ 4,69,552 lakhs (March 31, 2022 : ₹ 5,01,578 lakhs) has been obtained from banks for the project. Earlier 50% of the loan was repayable in 40 quarterly installements and remaining 50% in one single bullet payment at the end of ten years from March 31, 2015 was subsequently restructured under flexbile structuring scheme of Reserve Bank of India and the outstanding balance as on October 01, 2015 is repayable in 82 structured quarterly installments commencing from December 31, 2015 and interest is payable on a monthly basis.

(ii) Rupee Term Loan outstanding as at the year end of ₹ 82,202 lakhs (March 31, 2022 : ₹ 87,515 lakhs) has been obtained from financial institutions for the project. Earlier 50% of the loan was repayable in 40 quarterly installments and remaining 50% in one single bullet payment at the end of ten years form 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 installments commencing from December 31, 2015 and interest is payable on a monthly basis.

(iii) Rupee Term Loan outstanding as at the year end of ₹ 2,14,639 lakhs (March 31, 2022 : ₹ 2,28,381 lakhs) has been obtained from financial institutions for the project. Earlier the loan was repayable in 60 quarterly instalments starting form March 31, 2015 which has now been restructured under flexible structuring scheme of Reserve Bank of India and the outstanding balance as on October 01, 2015 is repayable in 82 structured quarterly instalments commencing from October 15, 2015 and interest is payable on monthly/quarterly basis.

(iv) 50 % of Foreign Currency Loan from financial Institutions/other parties outstanding as at the year end of ₹ 1,51,548 lakhs (March 31, 2022 : ₹ 1,56,865 lakhs) is repayable in 40 quarterly instalments commenced from March 31, 2015. Remaining 50% is repayable in one single bullet at the end of ten years from March 31, 2015 and interest is payable on a monthly basis.

(v) Foreign currency loan from financial institution / other parties outstanding as at the year end of ₹ 1,69,188 lakhs (March 31, 2022 : ₹ 1,84,123 lakhs) is repayable in 24 structured semi-annual instalments commencing from March 20, 2015 and interest is payable on a semi annual basis.

(vi) Foreign currency loan from financial institution / other parties outstanding as at the year end of ₹ 9,064 lakhs (March 31, 2022 : ₹ 16,715 lakhs) is repayable in 19 structured semi-annual instalments commencing from March 20, 2015 and interest is payable on a semi annual basis.

3.14(a3) VIPL

VIPL has obtained secured Rupee and foreign currency loans from Banks. The outstanding amount as at the year end is ₹ 2,23,360 lakhs (March 31, 2022: ₹ 2,21,643 lakhs). The balance disclosed is net of borrowing cost aggregating to ₹ 659 lakhs (March 31, 2022 : ₹ 659 lakhs).

Nature of security for term loans

(i) Rupee loans from banks of ₹ 1,81,992 lakhs (March 31, 2022: ₹ 1,81,992 lakhs) is secured by first charge on all the Immovable and movable assets and intangible asset of VIPL on a pari passu basis and pledge of 51% of the equity share capital of VIPL.

(ii) Rupee loans from bank of ₹ 19,346 lakhs (March 31, 2022: ₹ 19,346 lakhs) is secured by pledge of 23% of the equity share capital of VIPL.

(iii) Foreign Currency Loans from banks of ₹ 22,022 lakhs (March 31, 2022 : ₹ 20,305 lakhs) is secured by first charge on all the Immovable and movable assets of VIPL on pari passu basis and pledge of 51% of the equity share capital of VIPL.

(iv) The Parent Company has given financial commitments / guarantee to the lenders of the VIPL.

Terms of repayment and interest

(i) The rupee loans from banks of ₹181,992 lakhs (March 31, 2022: 181,992 lakhs) is repayable in 56 structured quarterly instalments commencing from June 30, 2015 and interest is payable on monthly basis.

(ii) Foreign currency term loan is repayable in 28 equal quarterly installments commencing from June 30, 2013 and interest is payable on a quarterly basis.

(iii) Rupee loans from banks of ₹ 19,346 lakhs (March 31, 2022: 19,346 lakhs) is repayble in 48 structured quarterly installments commencing from June 30, 2018 and interest is payable on monthly basis.

(iv) The Company has defaulted in repayment of principal and interest on the above borrowings as on March 31,2023.

3.14(a4) SMPL

SMPL has obtained foreign currency term loan from a Bank. The Outstanding balance as at the year end is ₹ 1,52,006 lakhs (March 31, 2022 ₹ 1,40,026 lakhs). The balance disclosed is net of initial borrowing cost aggregating to ₹ 36 lakhs (March 31, 2022 ₹ 162 lakhs).

Nature of security for term loan

(i) Term loan from a bank of ₹ 152,006 lakhs (March 31, 2022: ₹ 1,40,026 lakhs) is secured by first charge on all the immovable and movable assets and intangible asset of the Company and pledge of 100% of the total issued share capital of the Company held by the Holding Company and Ultimate Parent Company. The carrying amount of financial asset and non-financial assets pledged as security.

(ii) The Ultimate Parent Company, Reliance Power Limited has given financial commitments/ guarantees to the lender of the Company.

Terms of repayment and interest

In accordance with terms of financing agreement, the term loan from US Exim was originally repayable in 23 semi-annual instalments commencing from October 25, 2014. Based on subsequent amendment to financing agreement dated September 24, 2016, the outstanding balance as on June 30, 2017 was payable in 16 equal quarterly installments commencing from September 30, 2017. The US Exim however, vide their letter dated April 3, 2018, has deferred the repayment of quarterly installments (inclusive of Interest) due on January 31, 2018 and April 02, 2018 of USD 27,369,500 and USD 27,179,667, respectively, to April 25, 2018. Further based on the Restructuring Agreement dated May 07, 2019 the outstanding balance as of date is to be payable in 3 equal yearly installments commencing from June 30, 2020. Interest is to be payable quarterly beginning from June 30 2019. Thereafter, on June 18, 2021, US Exim agreed to reschedule the installment due on June 30, 2021 to June 30, 2022, resulting in USD 231.31 million to be paid on June 30, 2022. However, the Company has paid US$ 46.38 Million out of the said principal hence the outstanding principal as on March 31, 2023 is US$ 184.93 Million.

3.14(a5) DSPPL

DSPPL has obtained foreign currency term loan from Banks. The outstanding balance as at the year end is ₹ 50,300 lakhs (March 31, 2022 ₹ 47,290 lakhs). The balance disclosed is net of initial borrowing cost aggregating to ₹ 435 lakhs (March 31, 2022 ₹ 589 lakhs).

Nature of security for Term Loans:

(i) Term loans balance from financial Institution/ other parties of ₹ 50,300 lakhs (March 31, 2022 ₹ 47,290 lakhs) is secured / to be secured by first charge on all the Immovable and movable assets 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.

Terms of Repayment and Interest:

(i) Foreign currency loan from financial Institution/ other parties is repayable over a period of sixteen and half years in half-yearly installments commencing from September 25, 2012 and Interest is payable on half yearly basis. The outstanding balance as on year end is ₹ 30,065 lakhs (March 31, 2022 ₹ 28,304 lakhs)

(ii) Foreign currency loan from financial Institution/ other parties of is repayable over a period of sixteen and half years in half-yearly installments commencing from September 25, 2012 and interest is payable on half yearly basis. The outstanding balance as on year end is ₹ 20,236 lakhs (March 31, 2022 ₹ 18,986 lakhs)

3.14(a6) RSTEPL

RSTEPL has obtained Rupee and foreign currency loans from bank, financial institutions and other parties. The outstanding balance as at the year end is ₹ 1,59,123 lakhs (March 31, 2022 : ₹ 147,305 lakhs). The balance disclosed is net of initial borrowing cost aggregating to ₹ 1,035 lakhs (March 31, 2022 ₹ 1,232 lakhs).

Nature of security:

(i) Term loans balance from all banks, financial Institution/ other parties of ₹ 1,59,123 lakhs (March 31, 2022 : ₹ 147,305 lakhs) is secured/ to be secured by first charge on all the Immovable and movable assets of the Company on pari passu basis and pledge of 100% of the total issued share capital of the Company held by the Holding Company.

Terms of repayment of loans and rate of 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 ₹ 7,534 lakhs (March 31, 2022 ₹7,534 lakhs).

(ii) Foreign currency loan from financial institution/ other parties of has a tenure of upto 17.36 years from the date of first disbursement. It will be repaid in 33 unequal half yearly instalments starting from January 25, 2014 and interest is payable on half yearly basis. The outstanding balance as on year end is ₹ 29,679 lakhs (March 31, 2022 ₹ 27,365 lakhs).

(iii) Foreign currency loan from financial institution/ other parties has a tenure of upto 17.45 years from the date of first disbursement. It will be repaid in 33 unequal half yearly instalments starting from January 7, 2014 and interest is payable on half yearly basis. The outstanding balance as on year end is ₹ 57,091 lakhs (March 31, 2022 ₹ 52,640 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 ₹ 54,360 lakhs (March 31, 2022 ₹ 50,122 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 is payable on half yearly basis. The outstanding balance as on year end is ₹10,458 lakhs (March 31, 2022 ₹ 9,643 lakhs).

3.14(a7) KPPL

KPPL has obtained Term Loan from financial institution of ₹ 26,080 lakhs (March 31, 2022 ₹26,080 lakhs).

Nature of security:

(i) Term loan from financial institution of ₹ 26,080 lakhs (March 31,2022 ₹26,080 lakhs) is secured by first charge on all the immovable and movable and current assets of KPPL on pari pasu basis.

Terms of repayment and interest:

(i) Rupee term loan from financial institution outstanding as at the year end ₹ 25,000 lakhs (March 31,2022 ₹25,000 lakhs) has been obtained from financial institution. The loan is repayable in one single bullet payment at the end of tenure.

(ii) Rupee term loan from financial institution outstanding as at the year end ₹ 1,080 lakhs (March 31,2022 ₹ 1,080 lakhs) has been obtained from financial institution. The loan is repayable in one single bullet payment at the end of tenure.

(iii) The Company has not been able to comply with the financial convenants during the year in respect of payment of principal of ₹ 26,080 lakhs and interest on above term loan amounting to ₹ 4,694 lakhs for the year 2022 -23.

3.14(a8) RNRL

RNRL has issued Non convertible debenture and outstanding amount as at the year end is ₹ 30,000 lakhs (March 31, 2022 ₹ Nil).

Nature of security:

(i) Non Convertible Debentures of ₹ 30,000 lakhs (March 31, 2022 ₹ Nil) were secured by charge on immovable and movable property.

(ii) Rupee loan from financial Institution of ₹ Nil (March 31, 2022 : ₹ 29,998 lakhs) was secured by way of mortgage of building and pledge of shares of RNRL held by Reliance power Limited.

Terms of repayment and interest:

(i) Non Convertible Debenture of ₹ 30,000 lakhs (March 31, 2022 Nil) is repayable in 7 half yearly instalments from September 30, 2023 and interest is payable on half yearly basis.

3.14(a9) RCGL

Terms of repayment and interest:

(i) Inter corporate deposit amounting to ₹ 990 lakhs (March 31,2022 990 lakhs) and ₹ 555 lakhs (March 31,2022 ₹555 lakhs), payable on demand. Both inter corporate deposit are repayable over a period of 3 years.

3.14(a10) Parent Company

The Parent Company has obtained Rupee and foreign currency term loan. The outstanding amount as at the year end is ₹ 47,824 lakhs (March 31, 2022: ₹ 1,60,534 lakhs). The balance disclosed is net of borrowing cost aggregating to ₹ 54 lakhs (March 31, 2022: ₹ 792 lakhs).

Nature of security for term loans

(i) Series I (2018) listed, rated, secured redeemable non convertible debentures of ₹ Nil (March 31, 2022 ₹ 54,500 lakhs) were secured by first pari-passu charge with Rupee term loan over long term loans and advances of the Parent Company.

(ii) 2500 Series III (2017) listed, rated, secured, redeemable non convertible debentures of ₹ 25,000 lakhs (March 31, 2022 ₹ 25,000 lakhs) are secured by pledge over 60,30,44,493 equity shares of Coastal Andhra Power Limited (a subsidiary). The fair value of immovable property of CAPL has sufficient asset cover to discharge the borrowing.

(iii) Rupee term loans from banks of ₹ Nil (March 31, 2022 ₹32,400 lakhs) were secured by first charge over long term loans and advances of the Parent Company on pari passu basis NCD and Rupee term loan and also secured by pledge over 30% shares of Rosa Power Supply Limited (a subsidiary), which has been invoked by the bank on January 14, 2020. (Refer note 37)

(iv) Rupee term loans from banks of ₹ Nil (March 31, 2022 ₹1,895 lakhs) and foreign currency loan of ₹ 4,950 lakhs (March 31, 2022 ₹ 5,449 lakhs) are secured by first charge on all the immovable and movable assets and receivables of the 45 MW wind power project at Vashpet on pari passu basis with Rupee term loan at Sr. no. (vi).

(v) Rupee term loans from banks of ₹ 6,912 lakhs (March 31, 2022 ₹ 6,912 lakhs) are secured by first pari passu charge over current assets of the Company excluding receivable pertaining to 45 MW wind power project at Vashpet.

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(vi) Rupee term loans from banks of ₹ 10,962 lakhs (March 31, 2022 ₹11,203 lakhs) are secured by first charge on all the immovable and movable assets and receivables of the 45 MW wind power project at Vashpet on pari passu basis with Rupee term loan and foreign currency loan.

(vii) Rupee term loans from banks of ₹ Nil (March 31, 2022 ₹ 6,300 lakhs) were secured by the first pari passu charge with NCD and Rupee term loan over long term loans and advances including receivables accrued out of such long term loans and advances of the Parent Company and also secured by pledge over 30% shares of Rosa Power Supply Company Limited (a subsidiary) which has been invoked by the bank on January 14, 2020. (Refer note 37)

(viii) Rupee term loans from banks of ₹ Nil (March 31, 2022 ₹ 16,875 lakhs) were secured by the first pari passu charge with NCD and Rupee term loan over long term loans and advances of the Company and also secured by pledge over 30% shares of Rosa Power Supply Company Limited (a subsidiary) which has been invoked by the bank on January 14, 2020. (Refer note 37)

Terms of repayment of loans and rate of interest:

(i) 2500 Series III (2017) listed, rated, secured, redeemable non convertible debentures are redeemable in 5 structured annual installments starting from June 30, 2031 and interest is payable at the end of tenure on June 30, 2035.

(ii) Foreign currency loans is repayable in 42 structured quarterly instalments commenced from September 2013 and interest is payable on a half yearly basis. The outstanding balance as at year end is ₹ 4,950 lakhs (March 31, 2022 ₹ 5,449 lakhs).

(iii) Rupee term loans from bank is repayable in 16 quarterly instalments commencing from June 2017 and interest is payable on a monthly basis. The outstanding balance as at year end is ₹ 6,912 lakhs (March 31, 2022 ₹ 6,912 lakhs).

(iv) Rupee term loans from bank is repayable in 53 structured quarterly instalments commenced from September 2016 and interest is payable on a monthly basis. The outstanding balance as at year end is ₹ 10,962 lakhs (March 31, 2022 ₹11,203 lakhs).

(v) ICD payable to related parties are repayable in 5 structured instalments starting from June 30, 2031 and interest is payable at the end of tenor of June 30, 2035.

3.14(a11) Current maturities of long term borrowing have been classified as Current Borrowing.

₹ in lakhs

	Particulars	As at March 31, 2023	As at March 31, 2022
3.14(b)	**Other financial liabilities**		
	Payable to Customer	**59,917**	16,774
	Retention money payable	**3,765**	3,765
	Derivative liabilities (Mark to Market on Derivative Instruments)	**3,333**	10,538
		67,015	31,077
3.15	**Provisions - non current**		
	Provision for gratuity (Refer note 11)	**3,066**	1,544
	Provision for leave encashment (Refer note 11)	**2,002**	1,588
	Provision for mine closure obligation (Refer note 23)	**2,601**	2,280
		7,669	5,412
3.16	**Deferred tax liabilities**		
	Net deferred tax liability due to temporary difference (Refer note 16)	**2,23,468**	2,21,751
		2,23,468	2,21,751

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

₹ in lakhs

	Particulars	As at March 31, 2023	As at March 31, 2022
3.17	**Other non-current liabilities**		
	Advance from customers	**745**	745
	Government grants (Refer note 22)	**1,64,515**	1,69,823
		1,65,260	1,70,568
3.18	**Current financial liabilities**		
3.18(a)	**Borrowings**		
	Secured		
	Rupee loans from banks	**17,213**	17,213
	Rupee loans from Financial Institutions	**31,097**	31,097
	Working capital loan	**4,033**	68,094
	Cash credit facility from banks	**1,07,212**	1,06,125
	Current maturities of long-term borrowings [Refer note 3.14(a11)]	**6,57,110**	5,72,733
	Unsecured		
	Inter-corporate deposits	**82,902**	96,222
		8,99,567	8,91,484

3.18(a1) RPSCL

Nature of security for Short term borrowings

Working Capital facilities from banks outstanding balance as at the year end of ₹ Nil (March 31,2022 : ₹ 63,939 lakhs) were secured pari passu with term loan lenders by first mortgage / hypothecation/charge on all the Immovable and movable assets and intangible assets of RPSCL.

During the year a negative lien by Company on 51% of its equity in RPSCL has been fully released.

Terms of Repayment and Interest

Working Capital have a tenure of twelve months from the date of sanction of loan and fully repaid during the financial year.

3.18(a2) VIPL

Nature of security for Short term borrowings

Cash credit facilities outstanding balance as at the year end of ₹ 54,468 lakhs (March 31, 2022 : ₹ 54,468 lakhs) which are secured pari passu along with term loan lenders by first charge on all the Immovable and movable assets and intangible asset VIPL on a pari passu basis and pledge of 51% of the equity share capital of VIPL.

The Company has defaulted in repayment of principal and interest on the working capital loans as on March 31,2023

3.18(a3) SPL

Nature of security for Short term borrowings

Cash credit facility outstanding balance as at the year end of ₹ 52,744 lakhs (March 31,2022 : ₹ 51,657 lakhs) which are secured by first charge on all current and fixed assets of SPL and pledge of 100% of the total issued share capital of SPL held by the Holding Company on pari passu basis with term loan lenders, permitted bank guarantee providers and hedge counterparties.

Terms of Repayment and Interest

Interest is payable on monthly basis.

3.18(a4) RCGL

RCGL has obtained Rupee loans from Financial Institutions amounting to ₹ 31,097 lakhs (March 31, 2022 : ₹ 31,097 lakhs).

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Nature of security for term loans

(i) Rupee loans from Financial Institutions amounting to ₹ 4,048 lakhs (March 31, 2022 : ₹ 4,048 lakhs) is secured by charge on current assets.

(ii) Rupee loans from Financial Institutions amounting to ₹ 27,049 lakhs (March 31, 2022 : ₹ 27,049 lakhs) is secured by subservient charge on Fixed and current assets.

Terms of repayment and interest:

(i) Rupee loans from Financial Institutions amounting to ₹ 4,048 lakhs (March 31, 2022 : ₹ 4,048 lakhs) is repayable on September 11, 2019.

(ii) Rupee loans from Financial Institutions amounting to ₹ 21,254 lakhs (March 31, 2022 : ₹ 21,254 lakhs) is repayable on July 01, 2019.

(iii) Rupee loans from Financial Institutions amounting to ₹ 5,795 lakhs (March 31, 2022 : ₹ 5,795 lakhs) is repayable on January 15, 2020.

3.18(a5) Parent Company

Nature of security for Short term borrowings

a) Rupee loan from bank of ₹ 17,213 lakhs (March 31, 2022 ₹ 17,213 lakhs) is secured by subservient charge on the current assets of Reliance Power Limited (except pertaining to 45 MW Wind power project at Vashpet) and is repayable on demand.

b) Working capital loan from bank is secured by first hypothecation and charge on all receivables of the Company, (excluding assets acquired under the merger scheme with erstwhile Reliance Clean Power Private Limited) both present and future on pari passu basis and is repayable on demand and interest is payable on a monthly basis.

₹ in lakhs

	Particulars	**As at March 31, 2023**	As at March 31, 2022
3.18(b)	**Trade payables**		
	Total Outstanding dues of micro enterprises and small enterprises (Refer note 29)	**4,756**	3,286
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	**47,163**	46,572
		51,919	49,858

Ageing of trade Payables

₹ in lakhs

Particulars	**Outstanding as on March 31, 2023 from Due date of Payment**				
	Less than 1 Year	**1 - 2 Years**	**2- 3 Years**	**More than 3 Years**	**Total**
MSME	1,721	227	168	2,435	4,551
Others	29,740	6,379	557	10,487	47,163
Disputed dues – MSME	-	-	1	204	205
Disputed dues – Others	-	-	-	-	-
	31,461	**6,606**	**726**	**13,126**	**51,919**

Particulars	Outstanding as on March 31, 2022 from Due date of Payment				
	Less than 1 Year	1 - 2 Years	2- 3 Years	More than 3 Years	Total
MSME	853	97	752	1,584	3,286
Others	31,498	1,662	3,042	10,370	46,572
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
	32,351	1,759	3,794	11,954	49,858

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

₹ in lakhs

	Particulars	As at March 31, 2023	As at March 31, 2022
3.18(c)	**Other financial liabilities**		
	Interest accrued but not due on borrowings	**32,188**	58,605
	Interest accrued and due on borrowings	**2,45,181**	2,24,208
	Unclaimed dividend	**3**	299
	Security deposits received	**184**	287
	Creditors for capital expenditure	**2,86,438**	2,68,230
	Retention money payable	**1,687**	1,919
	Liability towards Regulatory Matters	**3,252**	3,252
	Creditors for supplies and services	**1,473**	1,687
	Advance from customers	**539**	582
	Derivative liabilities (mark to market on derivative instruments)	**4,997**	6,507
	Other payables	**1,84,469**	1,86,072
		7,60,411	7,51,648
3.19	**Other current liabilities**		
	Advance from customers	**17,910**	16,059
	Government Grants (Refer note 22)	**5,306**	5,306
	Other payables (including unscheduled interchange charges, provident fund, tax deducted at sources and other miscellaneous payables)	**1,00,963**	77,054
		1,24,179	98,419
3.20	**Provisions - current**		
	Provision for gratuity (Refer note 11)	**123**	79
	Provision for leave encashment (Refer note 11)	**838**	562
		961	641
3.21	**Current tax liabilities**		
	Provision for income tax [net of advance tax of ₹ 158 lakhs (March 31, 2022: ₹ 158 lakhs)]	**344**	366
		344	366

₹ in lakhs

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
3.22	**Revenue from operations**		
	Sale of energy (including sale to related party) (Refer note 13(C))	**7,05,922**	6,98,093
	Other operating income:		
	Income on assets given on finance lease	**48,131**	51,927
	Generation based incentive	**216**	291
		7,54,269	7,50,311

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

₹ in lakhs

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
3.23 (a)	**Other income**		
	Interest income:		
	Bank deposits	**2,623**	1,747
	Inter-corporate deposits [Refer note 13(C)]	**2,618**	3,085
	Others	**524**	504
	Gain from investments mandatorily measured at FVPL		
	Investment in mutual funds	**179**	103
	Gain on foreign exchange fluctuations (net)	**4,370**	1,208
	Provisions written back	**1,226**	676
	Government Grant (Refer note 22)	**5,307**	5,307
	Other non-operating income	**17,158**	5,731
		34,005	18,362
(b)	**Income from Discontinued Operations**		
	Gain on foreign exchange fluctuations (net)	**-**	913
	Provision written back	**-**	20
	Other non-operating income	**@**	-
		@	933
3.24	**Cost of fuel consumed (including cost of coal excavation)**		
(a)	**Purchased coal consumed**		
	Opening balance of fuel	**5,478**	9,282
	Add: Purchases during the year	**2,00,361**	1,45,488
	Less : loss on revaluation of inventories	**(563)**	-
	Less : Closing balance of fuel	**(10,665)**	(5,478)
		1,94,611	1,49,292
(b)	**Coal excavation cost**		
	Opening balance of fuel	**8,644**	11,194
	Amortisation of mining properties	**1,06,015**	84,794
	Taxes and duties	**44,955**	49,715
	Fuel consumed	**10,043**	6,784
	Stores and spares	**7,275**	3,048
	Depreciation	**2,727**	2,652
	Other expenses	**1,512**	3,745
	Less : Closing balance of fuel	**(10,306)**	(8,644)
		1,70,865	1,53,288
	Total (a)+(b)	**3,65,476**	3,02,580
3.25	**Employee benefits expense**		
	Salaries, bonus and other allowances	**15,006**	15,438
	Contribution to provident fund and other funds (Refer note 11)	**829**	589
	Gratuity and Leave encashment (Refer note 11)	**1,367**	727
	Staff welfare expenses	**679**	620
		17,881	17,374

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

₹ in lakhs

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
3.26(a)	**Finance cost**		
	Interest on:		
	Rupee term loans (Refer note 24)	**1,32,189**	1,59,125
	Foreign currency loans	**35,887**	31,682
	Inter corporate deposits [Refer note 13(C)]	**12,218**	14,308
	Non convertible debentures	**7,063**	11,510
	Working capital loans	**21,895**	27,060
	Unwinding of discount on mine closure provision	**269**	240
	Other finance charges (including fair value change and loss arising on settlement of derivative contracts)	**21,222**	16,015
	Other finance charges	**21,918**	12,142
		2,52,661	2,72,082
(b)	**Finance cost of Discontinued Operations**		
	Other finance charges	**401**	@
		401	@
3.27(a)	**Generation, administration and other expenses**		
	Stores and spares consumed	**13,352**	11,798
	Rent expenses (including rent to related party) (Refer note 13(C))	**1,687**	1,788
	Repairs and maintenance		
	- Plant and equipment	**16,729**	14,899
	- Buildings	**294**	268
	- Others	**606**	988
	Fuel handling and service charges	**910**	809
	Stamp duty and filing fees	**@**	1
	Printing and stationery	**1**	311
	Legal and professional charges	**5,250**	5,161
	Rates and taxes	**760**	1,269
	Insurance (including Insurance charges to related party) (Refer note 13(C))	**7,220**	7,044
	Loss on sale of property, plant and equipment	**2,122**	15
	Loss on foreign exchange fluctuations	**3,490**	3,967
	Provision for doubtful debts / receivables written-off (Refer note 34 & 35)	**43,590**	24,964
	Expenses charged against regulatory order (Refer note 33 & 34)	**38,885**	32,008
	Electricity duty expense	**32,730**	33,922
	Expenditure towards Corporate Social Responsibility (Refer note 28)	**322**	270
	Miscellaneous expenses	**14,466**	17,376
		1,82,414	1,56,858
(b)	**Expenses of Discontinued Operations**		
	Legal and professional charges (including shared service charges)	**2**	7
	Rates and taxes	**@**	-
	Provision for doubtful debts / amount written-off	**-**	1
	Provision for impairment	**3,750**	-
		3,752	8

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

4) Contingent liabilities/ assets and commitments

(a) Bank Guarantees issued for the subsidiary companies aggregating to ₹ 14,551 lakhs (March 31, 2022: ₹ 18,301 lakhs).

(b) The parent Company has not provided for direct tax demand of ₹ 11,689 lakhs (March 31, 2022 ₹ 14,610 lakhs) and indirect tax demand of ₹ 23 lakhs (March 31, 2022 ₹ 42 lakhs), which are pending before various authorities.

(c) In case of RPSCL:

i. Disputed income tax dues for Assessment Year 2016-17 is ₹ 727 lakhs (March 31, 2022: ₹ 727 lakhs), for Assessment year 2017-18 is ₹ 140 lakhs (March 31, 2022: ₹ 140) and for Assessment Year 2020-21 is ₹100 lakhs (March 31, 2022: ₹ Nil), 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, 2022 ₹ 36,396 lakhs) and interest there on till March 31, 2023 of ₹ 44,738 lakhs (March 31, 2022 ₹ 40,917 lakhs). Also demand raised by UPPCL of ₹ 4,564 lakhs (March 31, 2022 ₹ 4,564 lakhs) towards interest on excess income tax reimbursement received and refunded by the Company related to financial year 2014-15 to 2017-18.

(d) In case of VIPL,

i. Income tax claim aggregating to ₹ 92 lakhs (March 31, 2022: ₹ 92 lakhs) related to AY 2016-17 ₹ 76 lakhs (March 31, 2022: ₹ 76 lakhs) and AY 2017-18 ₹ 16 lakhs (March 31, 2022: ₹ 16 lakhs).

ii. Estimated compensation as per terms of Fuel Supply Agreement with Western Coalfield Limited for non- lifting of coal as on March 31,2023 is Rs 39,397 Lakhs.

(e) In case of CAPL, the Government of Andhra Pradesh (GoAP) (Revenue Department) has levied a penalty of ₹ 137 lakhs (March 31, 2022: ₹137 lakhs) at the rate of 50% on account of non-payment of conversion fee of ₹ 274 lakhs (March 31, 2022: ₹274 lakhs) towards conversion of agriculture land to nonagricultural land. CAPL has filed an appeal with the GoAP for waiver of the said penalty.

(f) In case of RSTEPL:

i. RSTEPL has declared its Concentrated-Solar Power (CSP) plant as commercially operational (COD) as per terms of Power Purchase Agreement (PPA) on November 17, 2014 against the scheduled commissioning date (SCD) of March 07, 2014 as per terms of PPA. The Company has filed a petition before Central Electricity Regulatory Commission (CERC) for extension of SCD. Pleadings in the said petition have been completed and the matter is to be listed for hearing.

ii. As per the terms of the PPA entered with NTPC Vidyut Vyapar Nigam Limited (NVVN), the Company was required to generate minimum committed energy of 219 Million Units in the contract year subsequent to declaration of commercial operation date (COD), else shortfall penalty is payable as per the terms of the PPA. The Company received minimum energy shortfall claim of ₹ 26,240 lakhs from NVVN for FY 2014-15, FY 2015-16, FY 2016-17, FY 2017-18, FY 2018-19, FY 2019-20 and company has filled Petition before Central Electricity Regulatory Commission (CERC) challenging the claim. NVVN has adjusted ₹ 3,252 lakhs from the monthly invoices of the Company till the date company obtained the stay from Delhi High Court (DHC). Subsequent to grant of stay by DHC, NVVN has been paying against the Invoices. Considering the assessment of the above facts, and as legally advised, the Company has not considered the requirement for any provision.

(g) In case of SMPL:

i. CERC vide its order dated April 06, 2015 has directed SMPL and Spectrum Power Generation Limited (SPGL) to reimburse 80% of the acquisition price incurred by Power Grid Corporation India Limited (PGCIL) for acquiring Vemagiri Transmission System Limited (VTSL) in proportion to the long term accesses (LTA) granted to SMPL and SPGL. It was further directed that the balance 20% and the expenditure incurred by VTSL from the date of acquisition till the liquidation of the said company shall be borne by PGCIL.The financial liability for SMPL in this matter amounts to a sum total of ₹ 1,170 lakhs subject to the outcome of the APTEL decision.

Both SMPL and SPGL have preferred appeals before the Appellate Tribunal for Electricity (APTEL) against the aforesaid order of the CERC dated April 06, 2015, on the ground that PGCIL has not complied with its obligation of setting up transmission system and other valid reasons. The matter is pending before the Ld. Appellate Tribunal of Electricity (APTEL).

ii. Disputed income tax dues for the assessment year 2014-15 and 2015-16 is ₹ 41 lakhs (March 31, 2022: ₹ 41 lakhs) and ₹411 lakhs (March 31, 2022: ₹ 411 lakhs) respectively.

iii. SMPL towards Customs duty on equipment imported for Power Plant (refer note 26).

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(h) In case of SPL:

i. SPL has received net claims amounting to ₹ 974 lakhs (March 31, 2022: ₹ 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, 2022: ₹ 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 (MPGATSVA/Act). The liability as per methodology adopted by the District Authorities stands as at ₹ 1,07,522 lakhs (March 31, 2022: ₹ 85,448 lakhs) (including interest).

The Company had filed a writ petition before Jabalpur High Court for revised quantification, however the same was rejected by the Court by its order dated January 17, 2018. The Company had filed a Review Petition before Jabalpur High Court against its order dated January 17, 2018 and the same was also rejected by Honorable High Court. The Company has filed a Civil Appeal before Honorable Supreme court where Honorable Supreme court has passed an interim order to pay the tax under MPGATSVA as per the methodology adopted by the Company and the Civil Appeal has been tagged with other Appeals filed in the Honorable Supreme Court where the constitutional validity of the Act is under consideration. In accordance with said interim order, Company is depositing tax under MPGATSVA as per the quantification done by the Company.

iv. SPL has not provided for income tax demand of ₹ 366 lakhs (March 31, 2022: ₹ 741 lakhs) which is pending before various authorities.

(i) 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.

(j) Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for ₹ 77,325 lakhs (March 31, 2022: ₹ 70,611 lakhs).

5) Applicability of NBFC Regulations

The Parent Company, based on the objects given in the Memorandum of Association, its role in construction and operation of power plants through its subsidiaries and other considerations, has been legally advised that the Parent Company is not covered under the provisions of Non-Banking Financial Company as defined in Reserve Bank of India Act, 1934 and accordingly is not required to be registered under section 45 IA of the said Act.

6) Project status of Coastal Andhra Power Limited (CAPL)

CAPL was incorporated to develop an imported coal-based Ultra Mega Power Project (UMPP) of 3,960 MW capacity located in Krishnapatnam, District Nellore, in the State of Andhra Pradesh.

The project was awarded to Reliance Power Limited (RPL) through international tariff-based competitive bidding process managed by Power Finance Corporation (PFC), the nodal agency appointed by Ministry of Power. PFC was required to set up special purpose vehicles for each UMPP and to undertake initial development of UMPPs in terms of land acquisition and key clearances and thereafter select a developer for development, financing, construction and operation of the UMPP. On emerging successful, 100% ownership of CAPL was transferred by PFC to RPL pursuant to execution of a Share Purchase Agreement (SPA); thereafter RPL became the Parent Company of CAPL.

CAPL had entered into a firm price fuel supply agreement which envisaged supply of coal from Indonesia with RCRPL, a wholly owned subsidiary of the Parent Company. The Government of Indonesia introduced a new regulation in September, 2010 which prohibited sale of coal, including sale to affiliate companies, at below Benchmark Price which is linked to international coal prices and required adjustment of sale price every 12 months. This regulation also mandated to align all existing long-term coal supply contracts with the new regulations within one year i.e. by September, 2011. The new Indonesian regulations led to steep increase in price of coal imported from Indonesia, making the UMPP unviable and as a result CAPL could not draw down already tied-up debt for the project. The said issue was communicated to the power procurers of the UMPP with a view to enter into mutual discussions to arrive at a suitable solution to the satisfaction of all the stakeholders. The impact of new Indonesian regulation, being an industry-wide issue which impacted all imported coal-based projects in the Country, was also taken up with GoI through the Association of Power Producers.

Since no resolution could be arrived, CAPL invoked the dispute resolution provision of the PPA. The procurers also issued a notice for termination of the PPA and raised a demand for liquidated damages of ₹ 40,000 lakhs.

CAPL filed a petition before the Hon'ble High Court at Delhi inter-alia for interim relief under Section 9 of the Arbitration and Conciliation Act, 1996. The single judge of the High Court at Delhi vide order dated July 02, 2012 dismissed the petition and

CAPL filed an appeal against the said order before the Division Bench of the High Court at Delhi. The Division Bench dismissed the appeal on January 15, 2019 and consequently the PPA between procurers and CAPL stood terminated. Thereafter, the procurers have encashed the Performance Bank Guarantees of ₹ 30,000 lakhs towards recovery of their liquidated damages claim.

CAPL has now filed a petition before the Central Electricity Regulatory Commission (CERC) for referring the dispute to arbitration. Subsequently CAPL requested CERC to adjudicate the dispute itself and allow to file substantive petition which CERC vide order dated October 23, 2021 granted and disposed of the said Petition as withdrawn, with a liberty to CAPL & RPL to approach this Hon'ble Commission with a substantive petition. Accordingly substantive petition is filed before CERC which is currently pending adjudication. This has been shown as receivable from procurer (Refer Note No. 3.8(g) and 35).

As per the terms of SPA among PFC, RPL and CAPL, on termination of PPA under Article 3.3.3 of PPA, PFC has a right to seek transfer of ownership of CAPL to PFC / entity designated by PFC. Accordingly, RPL has requested PFC to initiate process of transfer of ownership of CAPL and invite a procurers' meeting in that regard to decide on modalities of transfer. As PFC/ Procurers are yet to take action on the request of CAPL, R-Power has filed a Writ Petition in DHC for direction to PFC/ Procurers to buyback the SPV. Next date of hearing is August 1, 2023.

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, CAPL and RPL have filed a Writ Petitions (WP 33246 of 2017 and WP 5058 of 2021) in High Court of Andhra Pradesh at Amaravati praying for setting aside the relevant land resumption orders. The High court vide orders dated October 06, 2017 and March 02, 2021 directed both the parties to maintain a "Status Quo". Next date of hearing is awaited.

7) Project status of Samalkot Power Limited (SMPL)

The management had planned to set up a gas-based power plant consisting of 3 modules of 754 MW each at Samalkot (Andhra Pradesh), with gas being sourced from KG-D6 basin. After making significant progress in the construction of the said plant, the 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, 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 in September 2019, and also inducted a strategic partner JERA Power International (Netherlands) - a subsidiary of JERA Co. Inc. (Japan) to invest 49% equity in RBLPL in September 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) in March 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 December 2020. All the conditions for achieving financial closure were satisfied and Financial Closure achieved and NTP issued by Samsung in February 2021. All the equipment to be supplied by Samalkot Power under the ESC was 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.

Considering the above facts, including the active discussions with the lenders to revise terms of the agreement and financial assistance from the Parent company, the management believes that SMPL would be able to meet its financial and other obligations in foreseeable future.

8) Status of Dadri Project

The Parent Company proposed to develop a 7,480 MW gas-based power project to be located at Dadri, District Hapur, Uttar Pradesh in the year 2003. The Government of Uttar Pradesh (the GoUP) in the year 2004 acquired 2,100 acres of land and conveyed the same to the Parent Company in the year 2005, However, certain land owners challenged the acquisition of land by the GoUP for the project before the Hon'ble Allahabad High Court. The Hon'ble Allahabad High Court quashed a part of land acquisition proceedings. Subsequently, in the appeals filed by the Parent Company and land owners against the findings of the Hon'ble Allahabad High Court, the Hon'ble Supreme Court held the land acquisition proceedings as lapsed but upheld the right of the Company to recover the amount paid in any other proceeding. The Parent Company has represented to the GoUP seeking compensation towards cost incurred on the land acquisition as well as other incidental expenditure thereto. Considering the above facts, the Parent Company has classified assets related to the Dadri project under the head 'Assets classified as held for sale' the Company has fully provided for receivables of ₹ 15,005 lakhs against the Dadri project. However GoUP did not pay the balance agreed amount hence Parent Company invoked Arbitration Clause. Arbitration Tribunal after pleadings disposed of the petition on June 06, 2022 and allowed claim to the Parent Company. GoUP has also appealed in Delhi High Court against the Arbitral Award. Next date of hearing in the appeal is pending.

9) Exchange differences on foreign currency monetary items

As explained above in note 2.1(o) exchange loss / (gain) of ₹ 55,349 lakhs and ₹30,000 lakhs [March 31, 2022: ₹21,241 lakhs and ₹11,430 lakhs] on long term borrowings has been added to / reduced from the cost of PPE and Capital-work-in-progress respectively.

In case of RPSCL, the Group has accumulated the exchange differences in 'Foreign Currency Monetary Item Translation Difference Account' (FCMITDA) of ₹ Nil (March 31, 2022: ₹ 939 lakhs).

10) Finance Lease Receivables (Refer note 2.1 (u))

As a lessor ₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Current finance lease receivables	**26,672**	29,653
Non-current finance lease receivables	**3,38,153**	3,64,826
Total	**3,64,825**	3,94,479

Minimum lease payments ₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Not later than one year	**62,202**	77,784
Between one year and five year	**1,96,021**	2,13,930
Later than five year	**3,61,421**	4,05,714
Total	**6,19,644**	6,97,428
Less: Unearned finance income	**5,09,642**	5,57,772
Add: Unguaranteed residual value	**2,54,823**	2,54,823
Total	**3,64,825**	3,94,479

Present value of minimum lease payments ₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Not later than one year	**26,672**	29,653
Between one year and five year	**30,371**	43,572
Later than five year	**52,959**	66,431
Total	**1,10,002**	1,39,656

In RPSCL, the finance lease receivables, accounted for as finance lease in accordance with Ind AS 116 "Leases" relate to the 25 year 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, 2023 and March 31, 2022.

(a) Company as a lessee

The Group 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 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. Lease rentals recognized in the Consolidated Statement of Profit and Loss is amounting to ₹ 1,687 lakhs (March 31, 2022 ₹ 1,788 lakhs).

11) Employee Benefit Obligations

The Group has classified various employee benefits as under:

(a) Leave obligations

The leave obligations cover the group's liability for sick and privileged leave.

₹ in lakhs

Provision for leave encashment	March 31, 2023	March 31,2022
Current*	**838**	562
Non-current	**2,002**	1,588

* The Group 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 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 statement of profit and loss / capital work-in-progress for the year:

₹ in lakhs

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Contribution to defined contribution plans (provident and other funds)	**829**	589

(c) Post employment obligation

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(i) **Significant estimates: actuarial assumptions**

Valuations in respect of gratuity have been carried out by an independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	March 31, 2023	March 31, 2022
Discount Rate (per annum)	**7.30%**	6.55%
Rate of increase in compensation levels	**7.50%**	7.50%
Rate of return on plan assets	**7.30%**	6.20%

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
April 01, 2021	2,668	1,296	1,372
Current service cost	318	-	318
Past Service cost	-	200	(200)
Interest cost	148	66	82
Total amount recognised in Consolidated Statement of profit and loss	466	266	200
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	32	(32)
(Gain) / loss from change in demographic assumptions	(45)	(7)	(38)
(Gain) / loss from change in financial assumptions	(23)	-	(23)
Experience (gains) / losses	212	-	212
Total amount recognised in other comprehensive income	**144**	**25**	**119**
Employer contributions	-	75	(75)
Benefit payments	(121)	(129)	8
Amount not reconigised due to assets limit	-	-	-
March 31, 2022	**3,156**	**1,533**	**1,623**

₹ in lakhs

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 01, 2022	3,156	1,533	1,623
Current service cost	307	-	307
Past Service cost	-	400	(400)
Interest cost	183	79	104
Total amount recognised in consolidated statement of profit and loss	**490**	**479**	**11**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(20)	20
(Gain) / loss from change in demographic assumptions	(6)	-	(6)
(Gain) / loss from change in financial assumptions	(148)	-	(148)
Experience (gains) / losses	1,748	-	1,748
Total amount recognised in other comprehensive income	**1,594**	**(20)**	**1,614**
Employer contributions	-	50	(50)
Benefit payments	(359)	(351)	(8)
Amount not recongised as an assets	-	-	-
March 31, 2023	**4,881**	**1,692**	**3,189**

The net liability disclosed above relates to funded and unfunded plans is as follows

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Present value of obligations	**4,697**	3,012
Fair value of plan assets	**1,692**	1,533
(Surplus) / Deficit of funded plan	**3,004**	1,479
Present value of obligations	**184**	144
Fair value of plan assets	**-**	-
(Surplus) / Deficit of unfunded plan	**184**	144
(Surplus) / Deficit of funded / unfunded plan	**3,189**	1,623
Current Portion	**123**	79
Non-Current Portion	**3,066**	1,544

(iii) **Sensitivity analysis**

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

Particulars	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	Impact on closing balance of provision for defined benefit obligation					
	March 31, 2023	March 31, 2022	**March 31, 2023**	March 31, 2022	**March 31, 2023**	March 31, 2022
Discount rate	**0.50%**	0.50%	**(2.62%)**	(2.62%)	**2.77%**	2.77%
Rate of increase in compensation levels	**0.50%**	0.50%	**2.75%**	2.73%	**(2.63%)**	(2.61%)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The above funded defined benefit plans are administrated by Life Insurance Corporation of India (LIC) and Reliance Nippon Life Insurance Company Limited (RLIC).

(iv) For unfunded plan, the Group has no compulsion to pre fund 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 defined benefit plan.

(vi) The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit.

12. Group's assets pledged as security

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Non - current		
First charge		
Financial assets		
Finance lease receivable	**3,38,153**	3,64,826
Other financial assets	**4,209**	6,677
Investments	**220**	220
Loans	**750**	750
Non financial assets		
Poperty, plant and equipment	**24,96,267**	25,49,999
Capital work-in-progress	**2,28,603**	1,98,631
Other intangible assets	**2,816**	2,986
Other non-current assets	**57,877**	58,047
Total Non-current assets pledged as security (A)	**31,28,896**	31,82,136
Current		
First charge		
Financial assets		
Investment	**3,412**	3,232
Trade receivable	**2,67,990**	3,21,351
Cash and bank balances	**63,815**	56,818
Loans	**4,247**	9,194

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Finance lease receivable	**26,672**	29,653
Other financial assets	**10,074**	41,845
Non-financial assets		
Inventories	**92,532**	82,804
Other current assets	**10,308**	8,748
Total current assets pledged as security (B)	**4,79,050**	5,53,645
Total assets pledged as security (A+B)	**36,07,946**	37,35,781

13) Related party transactions

As per Indian Accounting Standard 24 (Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Group's related parties and transactions are disclosed below:

A. Investing Parties/Promoters having significant influence on the Group directly or indirectly

(i) Company

Reliance Infrastructure Limited (R Infra) (w.e.f July 15, 2021)

(ii) Individual

Shri Anil D. Ambani (Chairman) (Upto March 25, 2022)

B. Other related parties with whom transactions have taken place during the year

(i) Enterprises over which Companies/ individual described in clause (A) above and clause (B) (ii) has control / significant influence.

(a) Reliance Capital Limited (RCAP) (Upto November 29, 2021)

(b) Reliance Commercial Finance Limited (RCFL) (Upto November 29, 2021)

(c) Reliance Home Finance Limited (RHFL) (Upto November 29, 2021)

(d) Reliance General Insurance Company Limited (RGICL) (Upto November 29, 2021)

(e) BSES Rajdhani Power Limited (BRPL)

(f) BSES Yamuna Power Limited (BYPL)

(g) Reliance Infrastructure Limited (R Infra) (Upto July 14, 2021)

(h) Reliance Corporate Advisory Services Private Limited (RCAS) ((Upto November 29, 2021)

(i) Reliance Business Machines Private Limited (RBMPL) (Upto March 25, 2022)

(ii) Key Managerial Personnel

For Parent Company

(a) Shri Raja Gopal Krotthapalli (Chief Executive Officer and Whole-time-Director) (Upto June 30, 2021)

(b) Shri Murli M. Purohit – Company Secretary and Manager (Upto May 03, 2023)

(c) Shri Sandeep Khosla (Chief Financial Officer) (Upto September 25, 2021)

(d) Shri Subrajit Bhowmick (Chief Financial Officer) (w.e.f September 25, 2021 to April 22, 2022)

(e) Shri Akshiv Singhla (Chief Financial Officer) (w.e.f. April 23, 2022 to January 28, 2023)

(f) Shri Ashok Kumar Pal (Chief Financial Officer and Manager (Chief Financial Officer w.e.f. January 29, 2023) (Manager w.e.f. May 03, 2023)

(g) Smt. Ramandeep Kaur (Company Secretary) (w.e.f. May 03, 2023)

(iii) Entities over which parent/ group is having significant influence

(a) RPL Sun Power Private Limited (RSUNPPL)

(b) RPL Photon Private Limited (RPHOTONPL)

(c) RPL Sun Technique Private Limited (RSUNTPL)

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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

₹ in lakhs

Sr. No.	Nature of transactions	Investing parties having significant influence on the Group directly or indirectly [13 A(i)]	Key managerial personnel [13 B(ii)]	Enterprises over which Companies/ individual described in clause (A) above have control/ significant influences [13 B(i)]	Associates [13 B (iii)]	Total
Transactions during the year						
1	Sale of energy (net of Rebate)	**43,237**	**-**	**-**	**-**	**43,237**
		45,758	-	962	-	46,720
2	Interest income on inter corporate deposits	**424**	**-**	**-**	**-**	**424**
		318	-	106	-	424
3	Remuneration to key managerial personnel Short Term employee benefits	**-**	**112**	**-**	**-**	**112**
		-	493	-	-	493
4	Rent expenses	**-**	**-**	**-**	**-**	**-**
		-	-	66	-	66
5	Interest expenses	**5,427**	**-**	**-**	**-**	**5,427**
		4,095	-	10,852	-	14,947
6	Insurance premium	**-**	**-**	**-**	**-**	**-**
		-	-	5,659	-	5,659
7	Insurance claim received / accrued	**-**	**-**	**-**	**-**	**-**
		-	-	2,543	-	2,543
8	Material and services received	**-**	**-**	**-**	**-**	**-**
		6	-	-	-	6
9	Assignment of Trade receivable	**-**	**-**	**-**	**-**	**-**
		2,527	-	-	-	2,527
10	Assignment of other liabilities (Incl. Contingent liability)	**-**	**-**	**-**	**-**	**-**
		-	-	11,781	-	11,781
11	Conversion of ICD (including interest thereon) into equity and warrants	**25,131**	**-**	**-**	**-**	**25,131**
		77,750	-	-	-	77,750
12	Forfeiture of share warrants	**9,873**				**9,873**
		-	-	-	-	-
13	Rent income	**336**	-	-	-	**336**
		336	**-**	**-**	**-**	336
Outstanding Closing Balances :						
14	Financial liabilities	**2,85,988**	**-**	**-**	**-**	**2,85,988**
		2,74,181	-	-	-	2,74,181
15	Retention payable towards EPC contract	**3,765**	**-**	**-**	**-**	**3,765**
		3,765	-	-	-	3,765
16	Advances against EPC and other contracts	**1,24,552**	**-**	**-**	**-**	**1,24,552**
		1,24,552	-	-	-	1,24,552
17	Short term borrowing - Inter corporate deposits	**41,432**	**-**	**-**	**-**	**41,432**
		54,751	-	-	-	54,751
18	Receivables -financial assets	**1,30,261**	**-**	**-**	**-**	**1,30,261**
		1,24,767	-	4,051	-	1,28,818
19	Inter corporate deposits receivable	**4,035**	**-**	**-**	**-**	**4,035**
		4,035	-	-	-	4,035
20	Investment in Equity shares	**-**	**-**	**-**	**@**	**@**
		-	-	-	**@**	@

₹ in lakhs

Sr. No.	Nature of transactions	Investing parties having significant influence on the Group directly or indirectly [13 A(i)]	Key managerial personnel [13 B(ii)]	Enterprises over which Companies/ individual described in clause (A) above have control/ significant influences [13 B(i)]	Associates [13 B (iii)]	Total
Capital Commitment :-						
21	Capital commitment	**71,319**	-	-	-	**71,319**
		70,068	-	-	-	70,068

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

{Figures relating to current year are reflected in Bold, relating to previous year are in unbold}

Details of material balances : Financial liabilities ₹ 2,85,961 lakhs (March 31, 2022 ₹ 2,74,181 lakhs), adavance against EPC and other contract ₹ 1,24,552 lakhs (March 31, 2022 ₹ 1,24,552 lakhs), Financial assets ₹ 1,26,200 lakhs (March 31, 2022 ₹ 1,22,092 lakhs)

Note

1. The above disclosures do not include transactions with public utility service providers, viz, electricity, telecommunications in the normal cource of business.
2. Transactions and balances with related parties which are in excess of 10% of the total revenue and 10% of the networth respectively of the Group are considered as material transactions.
3. During the year 2022-23, the Group has paid sitting fees of ₹ Nil (March 31, 2022 ₹ 2 Lakhs) to individual mentioned in A (ii) above.
4. Transactions with related parties are made on the terms equivalent to those that prevail in case of arm's length transactions.

14) Earnings per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit available to equity shareholders		
Profit / (Loss) of Continuing Operations (A) (₹ in Lakhs)	**(42,924)**	(97,260)
Profit / (Loss) of Discontinuing Operations (B) (₹ in Lakhs)	**(4,153)**	860
Profit / (Loss) of Continuing and Discontinuing operations (C) (₹ in Lakhs)	**(47,077)**	(96,400)
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (D)	**3,48,04,98,241**	3,23,05,92,219
Weighted average number of equity shares outstanding (Diluted) (E)	**3,68,62,86,241**	3,75,25,92,219
Basic earnings per share for Continuing Operations (A/D)(₹)	**(1.233)**	(3.011)
Diluted earnings per share for Continuing Operations (A/E)(₹)*	**(1.233)**	(3.011)
Basic earnings per share for Discontinued Operations (B/D)(₹)	**(0.119)**	0.027
Diluted earnings per share for Discontinued Operations (B/E)(₹)*	**(0.119)**	0.027
Basic earnings per share for Continued and Discontinued Operations (C/D) (₹)	**(1.352)**	(2.984)
Diluted earnings per share for Continued and Discontinued Operations (C/D) (₹)*	**(1.352)**	(2.984)
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	**3,48,04,98,241**	3,23,05,92,219
Total Weighted average potential equity shares	**20,57,88,000**	52,20,00,000
Weighted average number of equity shares used as denominator for calculating Diluted EPS	**3,68,62,86,241**	3,75,25,92,219

* 20,57,88,000 (March 31, 2022: 73,00,00,000) equity share warrants had anti-dilutive effect on earnings per share (EPS) and have not been considered for the purpose of computing diluted EPS.

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

15) Disclosure related to Oil & Gas and Coal Bed Methane (CBM) blocks

The Parent Company, through its subsidiaries, has acquired Participating Interest (PI) in Oil & Gas and Coal Bed Methane (CBM) blocks in India by executing Production Sharing Contract (PSC) with the Government of India. PI in Oil & Gas block in Mizoram is held by Reliance Prima Limited (R Prima), PI in two CBM blocks in Rajasthan is held by Atos Trading Private Limited (ATPL), PI in CBM block in Madhya Pradesh is held by Coastal Andhra Power Infrastructure Limited (CAPIL) and PI in CBM block in Andhra Pradesh is held by Atos Mercantile Private Limited (AMPL).

Name of the Subsidiary	Name of the field	Location	Participating interest (%)
Coastal Andhra Power Infrastructure Limited	SP (N) CBM-2005/III	Sohagpur, Madhya Pradesh	45
Atos Mercantile Private Limited	KG (E) CBM-2005/III	Kothagudem, Andhra Pradesh	45
Atos Trading Private Limited	BS (4) CBM-2005/III	Barmer, Rajasthan	45
Atos Trading Private Limited	BS (5) CBM-2005/III	Barmer, Rajasthan	45
Reliance Prima Limited	MZ-ONN-2004 / 2	Mizoram	10

Based on the statement of accounts of consortium, the subsidiaries have accounted for assets, liabilities, income and expenditure of Oil & Gas and Coal Bed Methane (CBM) blocks.

During the Financial year March 31, 2013, PSC of Oil & Gas block in Mizoram, wherein R Prima (subsidiary of Reliance Power Limited) has a participating interest of 10%, was terminated by the Government of India pursuant to discovery of misrepresentation by the Operator of the block, M/s. Naftogaz India Private Limited. Pursuant to such termination, R Prima has represented to the Government of India that it was not aware about the misrepresentation of fact by Naftogaz India Private Limited whose credentials to act as Operator were accepted by the Government of India. Hence, no obligation can accrue to the Group in connection with the termination of the contract due to misrepresentation by the Operator.

16) Income Taxes

The major components of income tax expense for the year ended March 31, 2023 and March 31, 2022 are as under:

(a) Income tax recognised in Consolidated Statement of Profit and Loss ₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Income tax expense		
Current tax	**4,621**	2,313
Income tax for earlier years	**53**	854
Deferred tax	**1,717**	1,206
Total	**6,391**	4,373

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate : ₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Profit/ (Loss) before income tax expense	**(33,898)**	(87,089)
Income Tax expenses at tax rates applicable to individual entity	**(6,944)**	(21,471)
Tax effect of amounts which are not deductible(taxable) in calculating taxable income :		
Expenses (admissible) / inadmissible under Income Tax Act (net)	**10,127**	3,286
Effect of finance lease reduction from lease receivable/ recoverable from beneficiaries	**3,606**	(327)
Effect of tax on account of available tax holiday under section 80IA of the Income tax Act	**(13,917)**	(10,005)
Losses of subsidiaries on which no deferred tax asset was recognised / not admissible loss	**29,798**	38,052
Minimum alternate tax on which no deferred tax recognised	**4,624**	2,341
Other items (net)	**(20,903)**	(7,501)
Income tax expense	**6,391**	4,373

(c) Tax liabilities (net of assets)

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Provision for income tax (advance tax) – Opening balances	**(6,487)**	(1,762)
Add: Current tax payable for the year	**4,674**	2,370
Less: Taxes paid (net of refund)	**(5,793)**	7,405
Less : Earlier period Tax reversal	**-**	(14,500)
Provision for income tax (advance tax) – Closing balances	**(7,607)**	(6,487)

(d) Deferred tax assets/ (Liabilities) (Refer note 3.16)

₹ in lakhs

Particulars	Property, plant and equipment	Government Grant	Finance lease receivables	Total
At April 01, 2021	(2,99,048)	45,416	33,087	(2,20,545)
(Charged)/credited to consolidated profit and loss	(5,256)	(1,336)	5,386	(1,206)
At April 01, 2022	(3,04,304)	44,080	38,473	(2,21,751)
(Charged)/credited to consolidated profit and loss	(1,164)	(1,336)	783	(1,717)
At March 31, 2023	**(3,05,468)**	**42,744**	**39,256**	**(2,23,468)**

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, 2023 includes unabsorbed depreciation ₹ 3,30,601 lakhs (March 31, 2022 ₹ 301,373), business losses ₹1,17,666 lakhs (March 31, 2022 ₹ 109,996 lakhs) and others ₹27,163 lakhs (March 31, 2022 ₹ 2,298 lakhs)

The Group also has unutilized unrecognized MAT credit of ₹1,21,177 lakhs for the year ended March 31, 2022 (March 31, 2022 ₹ 1,20,500 lakhs).

(e) Unused tax*

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Unused tax losses for which no deferred tax asset has been recognised	**4,75,817**	4,13,664
Potential tax benefit	**1,21,350**	1,06,657

(includes unabsorbed depreciation)

*The unused tax losses were incurred which is not likely to generate taxable income in the foreseeable future.

Note: The Group has not any such transaction which is not recorded in the book of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.

Year wise expiry of such losses as at March 31, 2023 is as under:

₹ in lakhs

Year wise expiry	March 31, 2023
Expiring within 1 year	**10**
Expiring within 1 to 5 years	**90,332**
Expiring within 5 to 8 years	**54,488**
Without expiry limit	**3,30,988**
Total	**4,75,817**

Note : During the year, DSPL has opted new tax rgime under section 115BAA of the income tax Act, from financial year 2021-22.

17) Deferred Payment Liabilities:

(a) RPSCL is liable to pay entry tax on inter-state purchase of certain goods under "Uttar Pradesh Tax on Entry of Goods in Local Area Act, 2007". As per Uttar Pradesh Power Policy 2003 read with Notification 1770 dated July 05, 2004 issued by the GoUP, RPSCL is eligible for grant of a moratorium period of 9 years from the date of commencement of operation from payment of entry tax on each phase of the project.

(b) RPSCL is liable to pay value added tax on purchase of goods under "Uttar Pradesh Value Added Tax Act, 2008". As per Uttar Pradesh Power Policy 2003 read with Notification 1772 dated July 05, 2004 issued by Government of Uttar Pradesh, RPSCL is eligible for grant of a moratorium period of nine years from the date of commencement of operation, for payment of Value added tax.

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(c) 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.

18) Fair value measurements

(a) Financial instruments by category

₹ in lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	FVTPL	**Amortised cost**	FVTPL	Amortised cost
Loans	**-**	**60,105**	-	59,247
Finance lease receivable	**-**	**3,64,825**	-	3,94,479
Non-current bank balances	**-**	**2,149**	-	2,119
Derivative assets	**5,390**		6,364	
Investment in mutual funds	**3,412**		3,232	
Trade receivables	**-**	**2,67,990**	-	3,21,350
Cash and cash equivalents	**-**	**23,865**	-	19,223
Other bank balances	**-**	**41,251**	-	45,215
Government bond/ Equity	**443**	**-**	443	-
Other financial assets	**-**	**8,416**	-	41,872
Total financial assets	**9,245**	**7,68,601**	**10,039**	8,83,505
Financial liabilities				
Borrowings (including interest)	**-**	**24,00,972**	-	25,95,716
Retention money payable	**-**	**5,452**	-	5,684
Creditors for capital expenditure	**-**	**2,86,438**	-	2,68,230
Derivative liabilities	**8,330**		17,045	
Trade payables	**-**	**51,919**	-	49,858
Creditors for supply and services	**-**	**1,473**	-	1,687
Security deposit received	**-**	**184**	-	287
Uncliamed dividend	**-**	**3**	-	299
Other financial liabilities	**-**	**2,48,177**	-	2,06,680
Total financial liabilities	**8,330**	**29,94,618**	17,045	31,28,441

(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 short-term trade receivables, loans, trade payables, cash and cash equivalents, Fixed deposits, Security deposits etc. as carrying value is reasonable approximation of the fair values. To provide an indication about 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 table.

₹ in lakhs

Financial assets and liabilities measured at fair value measurements as at March 31, 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial Investments at FVPL				
Derivative assets	-	5,390	-	5,390
Investments in mutual funds	-	3,412	-	3,412
Investment in equity shares/Government Bond	37	406	-	443
Total financial assets	**37**	**9,208**	**-**	**9,245**
Financial liabilities				
Derivative liabilities	-	8,330	**-**	8,330
Total financial liability	**-**	**8,330**	**-**	**8,330**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Finance Assets				
Loans	-	-	43,477	**43,477**
Finance lease receivable	-	3,92,227		**3,92,227**
Non-current bank balance	-	2,149	-	**2,149**
Other financial assets	-	-	750	**750**
Total Financial Assets	**-**	**3,94,376**	**44,227**	**4,38,603**
Financial liabilities				
Borrowings (including interest)	-	18,62,098	1,94,598	**20,56,696**
Retention money payable	-	-	3,765	**3,765**
Total financial liabilities	**-**	**18,62,098**	**1,98,363**	**20,60,461**

₹ in lakhs

Financial assets and liabilities measured at fair value measurements as at March 31, 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVPL				
Derivative assets	-	6,364	-	6,364
Investments in mutual funds	-	3,232	-	3,232
Investment in Equity Shares / Government Bond	37	406	-	443
Total financial assets	37	10,002	-	10,039
Financial liabilities				
Derivative liability	-	17,045	-	17,045
Total financial liability	-	17,045	-	17,045

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2022	Level 1	Level 2	Level 3	Total
Finance Assets				
Loans	-	-	40,088	40,088
Finance lease receivable	-	4,04,815	-	4,04,815
Non-current bank balance	-	2,119	-	2,119
Other financial assets	-	-	750	750
Total Financial Assets	-	4,06,934	40,838	4,47,772
Financial Liabilities				
Borrowings	-	20,15,614	1,78,276	21,93,890
Retention money payable	-	-	3,765	3,765
Lease Liability	-	-	-	-
Total financial liabilities	-	20,15,614	1,82,041	21,97,655

(c) Fair value of financial assets and liabilities measured at amortised cost

₹ in lakhs

Fair value of financial assets and liabilities measured at amortised cost	As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Loans	**43,477**	**43,477**	40,088	40,088
Finance lease receivables	**3,64,825**	**3,92,227**	3,94,479	4,04,815
Non-current bank balances (including margin money deposits towards bank guarantee)	**2,149**	**2,149**	2,119	2,119
Other financial assets	**750**	**750**	750	750
Investment in equity shares	**406**	**406**	406	406
Total financial assets	**41,16,607**	**4,39,009**	4,37,842	4,48,178
Financial Liabilities				
Borrowings	**20,66,002**	**20,56,696**	21,95,879	21,93,890
Retention money payable	**3,765**	**3,765**	3,765	3,765
Total financial liabilities	**20,69,767**	**20,60,461**	21,99,644	21,97,655

(d) Valuation technique used to determine fair values

Specific valuation technique used to determine the fair values:

- Investment in mutual funds are 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 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 Group borrowing (since the date of inception of the loans).

For financial assets and liabilities that are measured at fair value, the carrying amount is equal to the fair values.

Note:

Level 1: Hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

There are no transfers between any levels during the year.

The Group's policy is to recognise transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

19) Financial risk management

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, letters of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Sensitivity analysis	Partly hedge by foreign exchange forward contracts and call spread
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Partly hedge by Interest rate swap

(a) Credit risk

The Group is exposed to credit risk, which is the risk that 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 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 is 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 Group level. The Company'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 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 on the basis of expected cash flows. The Group's liquidity management policy involves projecting cash flows with customers and by considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Periodic budgets and rolling forecasts are prepared at the level of operating subsidiaries as regular practice and in accordance with limits specified by the Group. There is delay / default in repayment of loans for ₹ 6,88,376 lakhs as at the end of the financial year. The Group has been pursuing proposed strategic transactions / sale of assets and overall financial restructuring, when executed, would make available the required liquidity for the continuing business and would also provide an extended maturity period for repayment of restructured balance debt.

(ii) **Maturities of financial liabilities**

The amounts disclosed in the table below are the contractual undiscounted cash flows. Balances due within 12 months equal to their carrying balances as the impact of discounting is not significant.

₹ in lakhs

March 31, 2023	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Non-Derivative				
Interest bearing borrowing*	12,55,002	9,60,847	8,66,185	**30,82,034**
Trade payables	51,919	-	-	**51,919**
Creditors for supplies and services	1,424	-	-	**1,424**
Creditors for capital expenditure	2,86,438	-	-	**2,86,438**
Retention money payable	5,451	-	-	**5,451**
Others	1,88,959	390	14	**1,89,363**
Total Non-Derivative	**17,89,193**	**9,61,237**	**8,66,199**	**36,16,629**
Derivative liability				
Forward exchange contract use for hedging:				
Outflow	32,869	22,472	-	**55,341**
Inflow	(27,872)	(19,139)	-	**(47,011)**
Total Derivative Liabilities	**4,997**	**3,333**	**-**	**8,330**

March 31, 2022	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Non-Derivative				
Interest bearing borrowing*	12,26,310	11,48,960	10,38,275	34,13,545
Trade payables	49,858	-	-	49,858
Creditors for supplies and services	1,932	-	-	1,932
Creditors for capital expenditure	2,68,229	-	-	2,68,229
Retention money payable	5,684	-	-	5,684
Others	1,80,438	-	-	1,80,438
Total Non-Derivative	17,32,451	11,48,960	10,38,275	39,19,686
Derivative liability				
Forward exchange contract use for hedging:				
Outflow	43,160	55,341	-	98,501
Inflow	(35,286)	(46,169)	-	(81,455)
Total Derivative Liabilities	7,874	9,172	-	17,046

*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: a) Foreign currency risk and b) Interest rate risk.

(i) **Foreign currency risk**

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group holds monetary assets in the form of fixed deposit and advances in US Dollar. Further it has long-term monetary liabilities which are in US dollar other than its functional currency.

While the Group has direct exposure to foreign exchange rate changes on the price of non-Indian Rupee-denominated securities and borrowings, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of companies in which the Group invests. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Group's net assets attributable to holders of equity shares of future movements in foreign exchange rates.

- **Foreign currency risk exposure**

The Group exposure to foreign currency risk (all in USD) at the end of the reporting period expressed in Rupees, are as follows:

₹ in lakhs

Particulars	**March 31, 2023**	March 31, 2022
Financial liabilities		
Borrowing (including interest)	**7,32,445**	7,32,302
Other	**2,61,424**	2,33,238
Gross foreign currency exposure	**9,93,869**	9,65,540
Covered by hedging instruments		
Forward contracts	**45,219**	75,807
Call spread	**36,998**	48,517
Total Covered by hedging instruments	**82,217**	1,24,324
Net foreign currency exposure	**9,11,652**	8,41,216

- **Sensitivity of foreign currency exposure**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

₹ in lakhs

Particulars	Impact on profit before tax / CWIP/ PPE*		Impact on equity	
	March 31, 2023	March 31, 2022	**March 31, 2023**	March 31, 2022
USD sensitivity				
FX rate - increase by 6% on closing rate on reporting date *	**(58,651)**	(53,854)	**-**	(590)
FX rate - decrease by 6% on closing rate on reporting date*	**56,431**	50,943	**-**	590

*Holding all other variables constant

**The above impact has been assessed taking into consideration the accounting policy adopted by the Group for the accounting for foreign exchange differences. (Refer note 2.1(o) above).

(ii) **Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group's cash flow to interest rate risk.

The Group's fixed rate borrowings and 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 flows 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:

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Variable rate borrowing	**13,13,984**	14,91,705

At the end of reporting period interest on Rupees Term Loan and Working Capital Loan is ranging from 8% p.a to 13.58% p.a and Foreign Currency Loan interest rate ranging from 2.65% p.a. to 7.37% p.a.

- **Interest Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates for the next one year.

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Interest Cost- increased by 5% on existing Interest Cost*	**(7,208)**	(10,837)
Interest Cost- decrease by 5% on existing Interest Cost*	**7,208**	10,837

*Holding all other variables constant

20) Capital Management

Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order 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 on the basis of total equity on a periodic basis. Equity comprises all components of equity including fair value impact and debt includes long-term and short-term loans .The following table summarizes the capital of the Group:

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Equity (excluding other reserves)	**11,22,217**	11,47,480
Debt	**21,23,603**	23,12,903
Total	**32,45,820**	34,60,383

21) Segment reporting

Presently, the Group is engaged in only one segment viz 'Generation of Power' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Group's operations are predominantly confined in India.

Information about major customers

Revenue for the year ended March 31, 2023 and March 31, 2022 were from customers located in India. Customers include private distribution entities. Revenue to specific customers exceeding 10% of total revenue for the years ended March 31, 2023 and March 31, 2022 were as follows: (Refer note 2.1 (p) above).

₹ in lakhs

Customer Name	For the Year ended			
	March 31, 2023		March 31, 2022	
	Revenue	**Percent**	Revenue	Percent
Uttar Pradesh Power Corporation Limited	**3,10,442**	**41%**	2,62,784	35%
MP Power Management Company Limited	**1,66,799**	**22%**	1,80,868	24%
Total	**4,77,241**	**63%**	4,96,709	59%

22) Government grants

SPL is eligible for exemption of certain duties and taxes levied by GoI, which has been recognised in the books as government grant. (Refer note 2.1(aa) for further details).

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	**1,75,129**	1,80,436
Grants during the year	**-**	-
Released to consolidated statement of profit and loss	**(5,307)**	(5,307)
Closing Balance	**1,69,822**	1,75,129

23) Provision for Mine closure obligation (in case of SPL)

Provision for mine closure obligation represents estimates made towards the expected expenditure for restoring the mining area and other obligatory expenses as per the approved mine closure plan. The timing of the outflow with regard to the said matter would be in a phased manner based on the progress of excavation of coal and consequential restoration cost.

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at beginning of the year	**2,280**	1,996
Additions	**52**	48
Amount used/reversed	**-**	-
Unwinding of interest	**269**	236
Balance as at the end of the year	**2,601**	2,280

24) Pending the outcome of the debt resolution, VIPL had not provided interest for the year ended March 31, 2022 and March 31, 2021 of ₹ 35,809 lakhs and ₹ 34,078 lakhs respectively. In view of the circular issued by the National Financial Reporting Authoriy on October 20, 2022, VIPL has decided to provide for the accrued interest. The figures of the previous years have been restated in accordance with the requirement of Ind AS 8 "Accounting policies, Changes in Accounting Estimates and Errors". Changes in Consolidated Financial statement for the year ended March 31, 2022 are summarized in the table below:

i. Change in Consolidated Balance Sheet as at March 31, 2022

₹ in lakhs

Particulars	As at March 31, 2022 (Reported)	Restatement (*)	As at March 31, 2022 (Restated)
EQUITY AND LIABILITIES			
Other equity	8,87,990	(69,887)	**8,18,103**
Other current financial liabilities	6,81,761	69,887	**7,51,648**
Total Equity and Liabilities	**4,981,166**	**-**	**4,981,166**

(*) The above figure of restatement includes interest of ₹ 34,078 lakhs for financial year 2020-21.

ii. Change in Consolidated Balance Sheet as at April 01, 2021

₹ in lakhs

Particulars	As at April 1, 2021 (Reported)	Restatement	As at April 1, 2021 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	37,14,468	-	37,14,468
Capital work-in-progress	1,91,168	-	1,91,168
Goodwill on consolidation	1,411	-	1,411
Other Intangible assets	3,164	-	3,164
Financial assets	4,41,908	-	4,41,908
Non-current tax assets	5,183	-	5,183
Other non-current assets	1,48,654	-	1,48,654
Total Non-current Assets	45,05,956	-	45,05,955
Current assets			
Inventories	87,412	-	87,412
Financial assets	3,76,023	-	3,76,023
Other current assets	23,292	-	23,292
Total Current Assets	4,86,727	-	4,86,727
Assets classified as held for sale and discontinued operations	85,500	-	85,500
Total Assets	**50,78,183**	**-**	**50,78,183**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2,80,513	-	2,80,513
Other equity	9,44,071	(34,078)	9,09,993
Equity attributable to owners of the Company	12,24,584	(34,078)	11,90,506
Non-controlling interests	1,56,801	-	1,56,801
Total Equity	13,81,385	(34,078)	13,47,307
Liabilities			
Non-current liabilities			
Financial liabilities	17,01,166	-	17,01,166
Provisions	4,897	-	4,897
Deferred tax liabilities (net)	2,20,545	-	2,20,545

₹ in lakhs

Particulars	As at April 1, 2021 (Reported)	Restatement	As at April 1, 2021 (Restated)
Other non-current liabilities	1,77,370	-	1,77,370
Total Non-current Liabilities	21,03,978	-	21,03,978
Current liabilities			
Financial liabilities	14,94,378	34,078	15,28,456
Other current liabilities	94,484	-	94,484
Provisions	538	-	538
Current tax Liabilities (net)	3,421	-	3,421
Total Current Liabilities	15,92,821	34,078	16,26,899
Total Equity and Liabilities	**50,78,183**	**-**	**50,78,183**

iii. Changes in the Consolidated statement of Profit & loss for the year ended March 31, 2022.

₹ in lakhs

Particulars	Year ended March 31, 2022	
	(Reported)	(Restated)
Finance costs	**2,34,908**	**2,72,082**
Total Expenses	**8,20,813**	**8,56,622**
Profit/ (loss) before tax	**(52,140)**	**(87,949)**
Profit/ (loss) after tax	**(60,591)**	**(96,400)**
Total Comprehensive income / (Loss)	**(55,555)**	**(91,364)**
- Basic EPS(₹)	**(1.875)**	**(3.011)**
- Diluted EPS (₹)	**(1.875)**	**(3.011)**

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 a Memorandum of Understanding. SMPL has obtained an affirmation from R Infra that the assets on the land is the property of SMPL.

26) SMPL had entered into an Erection, Procurement and Construction Contract with RInfra in the year 2010. As a part of Contract, R Infra was procuring and supplying certain offshore equipment by importing from out of India considering that, project has received provisional mega power status certificate from the Ministry of Power/ Government of India which, inter alia, entails the project to avail the exemptions/ benefits of Mega power projects, including duty of customs. However, Customs authorities and Customs, Excise and Service Tax Appellate Tribunal have not considered the exemption of custom duty and SMPL has filed an appeal before the Hon'ble Supreme Court of India claiming the benefits of Mega project. The Engineering Procurement and Construction (EPC) contract entered into with R Infra, is inclusive of all taxes and duties and hence such custom duty benefit, if grated under the aforesaid scheme will be passed on to R Infra.

27) Basis developments as detailed in note 7, during the FY 2018-19, SMPL has filed an Interim Application before Honorable Supreme Court seeking direction to Customs to permit RInfra to continue to warehouse the goods on behalf of SMPL and to permit SMPL or Rinfra on behalf of SMPL to re-export the goods from out of India, as due to paucity of natural gas the Project cannot be setup in India. The date of hearing is awaited.

28) Corporate social responsibility (CSR)

The Group is required to spend ₹ 698 lakhs (March 31, 2022: ₹ 548 lakhs) towards CSR based on the profitability of respective subsidiaries and Parent Company. Against the said amount, the Group has spent ₹ 641 lakhs (March 31, 2022: ₹ 270 lakhs), towards promotion of education, healthcare and sanitation during the year in the respective entities. Unspent amount of ₹ 140 lakhs will be kept in unspent CSR account by April 30, 2023 to be spent on ongoing rural transformation and education project undertaken by the Group.

29) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined based on the information available with the Group and the required disclosure are given below.

₹ in lakhs

Sr.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a)	The principal amount remaining unpaid to supplier as at the end of the accounting year	**4,756**	3,286
(b)	The interest due thereon remaining unpaid to supplier as at the end of the accounting year	**2,040**	1,071
(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	**-**	7
(d)	The amount of interest due and payable for the year	**968**	306
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	**2,040**	1,071
(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	**-**	-

30) During the year the parent Company has issued and allotted 33,50,79,500 number of fully paid up equity shares of ₹ 10 each, to Reliance Infrastructure Limited, upon exercise of its right to convert the equivalent number of warrants held by it and underlying payments have been made by conversion of debt. Consequently 39,49,20,500 warrants remain unexercised and balance of warrant subscription amount of ₹9,873 lakhs was forfieted accordingly. The aforesaid equity shares shall rank *pari-pasu* in all respect with the existing equity shares of the Company. The Company has received listing and trading approval from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the said equity shares.

31) During the year, the parent Company has proposed to issue upto 6,000 Lakhs equity shares and/or warrants convertible into equity shares through preferential allotment ("Equity Shares") having face value of ₹ 10 each at the issue price of ₹ 15.55 each, to VFSI Holding Pte. Ltd under the provision of the Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended up to date (the "ICDR Regulations") and pursuant to Board meeting held on September 08, 2022 the Board has approved the Preferential Issue of Equity Shares. The Company has subsequently received requisite approval from BSE Ltd, National Stock Exchange of India Ltd and members towards the aforesaid Preferential Issue and accordingly the Company on October 21, 2022 has allotted 2,057.88 lakhs warrants to VFSI Holding Pte. Ltd and the initial subscription of ₹ 8,000 Lakhs (being 25% of allotment value of warrants) has been received on October 21, 2022.

32) During the year ended March 31, 2023, Rosa Power Supply Company Limited (RPSCL), a subsidiary of the Parent Company, issued 8,260 Non-convertible debentures ("NCDs") with face value of ₹ 10,00,000 each, aggregating to ₹82,600 lakhs over two Series. The proceeds from the issuance of these NCDs are utilized towards the payment of existing debt of RPSCL and Reliance Natural Resources Limited.

33) The RPSCL received an order dated February 25, 2022 in respect of true-up petition filed by the Company for the Multi Year Tariff (MYT) period 2014-15 to 2018-19 from Hon'ble Uttar Pradesh Electricity Regulatory Commission (UPERC) and accordingly the Company has expensed out ₹ 44,820 lakhs in consolidated statement of Profit and Loss Account in the last financial year.

The RPSCL filed review petition before UPERC on May 24, 2022 for review of few aspects of the above order. The Hon'ble Commission vide Order dated 11.01.2023, revised the refund amount from ₹ 32,008 Lakhs to ₹ 24,036 Lakhs. Since the RPSCL had already accounted and refunded ₹ 32,008 Lakhs to UPPCL, recognised the net differential amount of ₹ 7,972 Lakhs as revenue in statement of Profit and Loss Account of the current financial year.

34) Rosa Power Supply Company Limited (RPSCL) has provided for the liability of ₹ 32,500 lakhs towards certain revenue related obligations and written off certain receivable of ₹ 9,955 lakhs during the year ended March 31, 2023.

35) The Parent Company has created a provision of ₹ 30,000 lakhs against its certain financial assets and charged the same to the consolidated statement of profit and loss for the year ended March 31, 2023.

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

36) Delay / Default in repayment of Borrowings (Non-current) and Interest

The Group has delayed / defaulted in the payment of dues to the banks and financial institutions. The lender wise details are as under:

SN	Name of Lender	Borrowings				Interest			
		Delay in repayment during the year ended March 31, 2023		Default as at March 31, 2023		Delay in repayment during the year ended March 31, 2023		Default as at March 31, 2023	
		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	-	-	41,173	1,461	-	-	20,556	1,187
2	J.C. Flowers Asset Reconstruction Pvt. Ltd. (originally Yes Bank)	57,470	-*	-	-	40,002	-*	-	-
3	DBS Bank	238	85	83	91	1,163	144	804	152
4	State Bank of India	-	-	1,17,966	1,461	-	-	62,313	1,155
5	Syndicate Bank(merged with Canara Bank)	-	-	25,500	1,461	-	-	17,389	1,155
6	ICICI Bank	-	-	17,213	1,535	-	-	19,160	1,521
7	Bank of Maharashtra	-	-	44,275	1,461	-	-	22,893	1,155
8	Vijaya Bank (merged with Bank of Baroda)	-	-	17,000	1,461	-	-	8,574	1,155
9	State Bank of Travancore (merged with State Bank of India)	-	-	5,016	1,461	-	-	3,096	1,155
10	Oriental Bank of Commerce (merged with Punjab National Bank)	-	-	15,025	1,461	-	-	9,328	1,155
11	Axis Bank Gift City	939	402	24,707	1,461	-	-	6,935	1,155
12	US Exim	335	1,102	18,214	1,526	735	143	8,598	795
13	Asian development bank (ADB)	813	1,102	30,377	1,544	778	143	11,543	911
14	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO) Sr Debt	-	-	24,762	1,544	-	-	12,793	1,003
15	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO) Sub-debt	-	-	3,177	1,514	-	-	4,308	1,514
II	**Financial Institutions**								
1	Reliance Commercial Finance Ltd.	-	-	57,177	1,461	-	-	38,421	1,461
2	APRN Enterprise Private Limited (originally Deewan Housing Finance Limited)	30,000	1,116	-	-	30,000	1,481	-	-
III	**Non-convertible Debenture**								
1	J.C. Flowers Asset Reconstruction Pvt. Ltd. (originally Yes Bank)	54,500	-*	-	-	26,589	-*	-	-
	Total	**1,44,295**		**4,41,665**		**99,267**		**2,46,711**	

As at March 31, 2023 the group has overdue of ₹ 4,41,665 lakhs included in current maturity of long term debt in note No. 3.18(a) and ₹ 2,46,711 lakhs included in interest accrued in note No. 3.18(c).

(*) Refer note 37

37) During the year ended March 31, 2023, in continuation of the discussions for settlement with its one of the lenders, the parent company has fully settled its debt, which constitutes very substantial portion of its external debt and has recognized one time gain in consolidated statement of profit and loss of ₹ 1,03,686 lakhs as an exceptional income and ₹ 16,880 lakhs as reversal to finance cost. Pursuant to the above said settlement the entire obligation of the lender is discharged. However, the pledge of 29.97% equity shares of subsidiary Rosa Power Supply Company Limited is under process of release.

38) The Net Worth of certain subsidiaries and associates has 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.

39) Rajashthan Sun Technique Energy Private Limited (RSTEPL) had initiated discussions with the lenders towards achieving the debt resolution. Furthermore, on July 26, 2022, Ld. Appellate Tribunal for Electricity (APTEL) allowed appeal filed by RSTEPL and directed Hon'ble Central Electricity Regulatory Commission (CERC) to formulate a suitable mechanism to compensate RSTEPL against the reduction in DNI (i.e. Direct Normal Irradiance, a measure of solar radiation useful for Solar Thermal Projects) and steep Foreign Exchange Rate Variation. In view of the expected positive outcome of the above, the financial statements of RSTEPL have been prepared on a going concern basis.

40) In addition to the settlement of very substantial portion of its external debt by the Parent Company, the Group is also confident of meeting its obligations by generating sufficient and timely cash flows through monetization of gas based power plant equipments and other assets of certain subsidiaries, and realisation of amounts from various regulatory / arbitration claims. Notwithstanding the dependence on these material uncertain events and realisation of assets/ claims, the Group is confident that such cash flows would enable it to service its debt and discharge its liabilities in the normal course of its business. Accordingly, the consolidated financial statements of the Group have been prepared on a going concern basis..

41) VIPL has incurred losses during the year ended March 31, 2023 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 before the Hon'ble Supreme Court (SC), challenging the Ld. Appellate Tribunal for Electricity (APTEL) Judgment dated September 15, 2020, wherein Ld. APTEL has upheld the Hon'ble Maharashtra Electricity Regulatory Commission (MERC) Order dated December 16, 2019, relating to the notice of termination of Power Purchase Agreement (PPA). The matter is tagged with Civil Appeal No. CA 87 of 2021, which is filed by the Lead lender of VIPL challenging the Ld. APTEL Judgment dated September 15, 2020 and both these matters are tagged with Civil Appeal No. CA 372 of 2017 referred hereinafter. Next hearing date in CA 37 of 2021 is awaited; ii) Civil Appeal No. CA 372 of 2017 filed by Hon'ble MERC before the Hon'ble SC, challenging the Ld. APTEL Judgment dated November 3, 2016 partially setting aside the Hon'ble MERC Order dated June 20, 2016 relating to disallowance of fuel costs in the True-up for FY2014-15 and provisional True-up for FY2015-16. While main arguments in CA No. 372 of 2017 have been completed in November 2022, the hearing date for rejoinder submissions is awaited. Further in light of the ratio determined in the Hon'ble SC Judgment in Civil Appeal 5399-5400 of 2016 (Energy Watchdog Vs. CERC) and Hon'ble MERC Order dated March 07, 2018 in APML vs. MSEDCL matter, VIPL has filed a revised Mid-Term Review (MTR) Petition No. 199 of 2017 seeking full recovery of coal costs in the variable charge for the period starting from COD till date and for the future period. However, after reserving the order on January 08, 2019, Hon'ble MERC has not issued the same till date, citing pendency of its aforesaid Civil Appeal No. CA 372 of 2017 before the Hon'ble SC. Based on the aforementioned judgment and recent Judgments dated March 03, 2023 in Civil Appeal 684 of 2021(MSEDCL Vs.. APML & Others) and dated April 20, 2023 in Civil Appeal 11095 of 2018 (GMR Warora Energy Limited Vs. CERC & Ors.), VIPL believes that, in Civil Appeal No. CA 372 of 2017 and Petition No. 199 of 2017, it has a strong case on law & facts and expects a positive outcome; iii) Application filed by Lead lender of VIPL before NCLT under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking debt resolution of VIPL, which is pending before NCLT. VIPL had filed Miscellaneous Application before NCLT for seeking a stay in the matter. NCLT has dismissed the said Miscellaneous Application of VIPL on January 29, 2021. VIPL filed appeal against aforementioned NCLT order before the NCLAT and the same was dismissed on March 02, 2021. VIPL filed a Civil Appeal before Hon'ble SC challenging the said NCLAT order which was heard on September 1, 2021 and order was pronounced on July 12, 2022 allowing the appeal of VIPL with a direction to NCLT to reconsider stay application of VIPL on merit in accordance with law. A petition seeking review of the aforesaid Hon'ble SC judgment dated July 12, 2022, filed by Lead lender of VIPL, was dismissed by the Hon'ble SC. The aforesaid NCLT matter and an application filed by one of the other lenders of VIPL before NCLT, are now listed on June 08, 2023. VIPL has been in discussion with all its lenders for debt resolution outside the Corporate Insolvency Resolution Process (CIRP). In view of the above, financial statements of the VIPL have been prepared on a going concern basis.

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

42) Discontinuing operations

Discontinuing operations represent Dadri Project of Parent Company, MEGL, CPPL, RGPL KPPL and THPPL. Details of discontinuing business of subsidiaries are as under :-

₹ in lakhs

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Income	**@**	933
Expenses	**(4,153)**	(73)
Profit/ (Loss) before tax	**(4,153)**	860
Tax expense	**-**	@
Profit/ (Loss) after tax	**(4,153)**	860

Particulars	**As at March 31, 2023**	As at March 31, 2022
Assets	**9,351**	9,401
Liabilities	**3**	27

a) The Parent Company, through its subsidiary Maharashtra Energy Generation Limited ("MEGL"), had signed Memorandum of Understanding with Government of Maharashtra (GoM) to set up 4,000 MW power project at Shahapur, Raigad District. MEGL expected that the Shahapur project will require 2,500 acres of land for the Power Project. However, the land acquisition procedures could not be completed within the stipulated period and hence MEGL informed the GoM, vide letter dated September 06, 2011, of its decision not to pursue the project. Based on the Honorable High Court Order dated February 07, 2013, MEGL has received ₹ 3,716 lakhs in the financial year ended March 31, 2013, out of the total advance of ₹ 4,360 lakhs paid to the GoM for acquisition of land. The balance amount of ₹ 644 lakhs receivable from the GoM is in the process of recovery. Shetkari Sangharsh Samitee has filed Special Leave Petition in the Honorable Supreme Court of India against the Company, requesting for the stay on the Bombay High Court Order, directing refund of MEGL deposits by the GoM.

Further MEGL had given an advance of ₹ 596 lakhs to the Land Owners towards direct purchase of land and has issued legal notice for the refund of the amount paid to them. As there are no operations in MEGL as of now, the project related asssets and liability shown as have been stated at their net realisable value or cost, whichever is less.

Considering the above facts, the Group has classified assets related to projects under head 'Assets classified as held for sale' and profit/(loss) of MEGL has been classified as profit/(loss) from discontinued operations.

b) CPPL was setting up a 6x660 MW (3,960 MW) super critical coal-fired thermal power project at Chitrangi Tehsil in Singrauli District of Madhya Pradesh. It had received all the major clearances and approvals required for implementation of the project. CPPL proposed to use coal for this project from the surplus coal up to 9 MTPA from the Moher, Moher-Amlohri Extention 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.CPPL had 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 CPPL has been classified as profit/ (Loss) from discontinued operations.

c) The State of Rajasthan promulgated solar policy in order to promote renewable generation of electricity. RGPPL 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 BG of ₹ 3,000 lakhs towards Security Deposit. However, Rajasthan Renewable Energy Corporation (RREC) delayed allotment of land by almost 2 (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, RGPPL has requested Government of Rajasthan for surrender of the project due to Force Majeure events beyond its control and requested for refund of the charges paid and return of Bank Guarantee. While we are pursuing GoR for allowing to surrender of the project, we have also filed petition before Rajasthan High Court, Jodhpur for allowing to surrender the project due to Force Majeure event & obtained stay on encashment of the said BG. Considering the above facts, the Group has classified assets related to projects under head 'Assets classified as held for sale' and profit/ (Loss) of RGPL has been classified as profit/ (Loss) from discontinued operations.

d) KPPL was setting up 1,200 MW Hydro Electric Project on the river Lohit in Anjaw district in Arunachal Pradesh. Reliance Power Limited (the holding Company) 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 Govt. The private land acquisition proposal submitted to 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 and is in process of seeking approval for taking over assets / documents from the Company.

Based on above development the project assets and liability have been stated at their net realizable value or cost, whichever is less. The company has shown project assets and liabilities as held for sale.

e) THPL 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). THPL has submitted the detailed project report to Central Electricity Authority (CEA). Most of the statutory clearances including CEA concurrence, Environmental clearance, Defence Clearance, State level NOCs/ clearances 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 have been completed. GoAP has served a notice of intension to terminate the MoA on March 09, 2020 which was replied 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 the due-diligence for taking over assets / documents from the Company is in progress.

Based on above development the project assets and liability have been stated at their net realizable value or cost, whichever is less. THPL has shown project assets and liabilities as held for sale.

43) Offsetting of financial assets and financial liabilities

The following table presents the derivative financial instruments that are offset as at March 31, 2023 and March 31, 2022 where as per the terms of the agreement the net position owing / receivable to a single counter party in the same currency has been offset and presented at net amount in the balance sheet.

₹ in lakhs

Particulars	**Gross amounts**	**Gross amount set-off in balance sheet**	**Net balance presented in balance sheet**
As at March 31, 2023			
Financial Liabilities			
Derivative Liabilities	8,330	-	8,330
Total	**8,330**	**-**	**8,330**
Financial Asets			
Derivative Assets	5,390	-	5,390
Total	**5,390**	**-**	**5,390**

Particulars	Gross amounts	Gross amount set-off in balance sheet	Net balance presented in balance sheet
As at March 31, 2022			
Financial Liabilities			
Derivative Liabilities	17,045	-	17,045
Total	17,045	-	17,045
Financial assets			
Derivative assets	6,364	-	6,364
Total	6,364	-	6,364

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

44) Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - Statement of cash flows

₹ in lakhs

Particulars	Year Ended March 31,2023	Year Ended March 31,2022
Long term borrowings		
Opening Balance		
Non Current	**14,05,441**	16,65,997
Current	**5,72,732**	5,00,581
Availed during the year	**86,350**	-
Repaid during the year	**(2,09,943)**	(2,22,299)
Impact of Non Cash Item		
Impact of Effective Rate of Interest	**3,075**	3,895
Borrowing Witten back	**(54,057)**	-
Interest unwinding on fair valuation of NCD/ICD	**2,627**	2,356
Foreign Exchange Adjustment	**63,758**	26,643
Closing Balance	**18,69,983**	19,78,173
Non Current	**12,12,873**	14,05,441
Current	**6,57,110**	5,72,732
Short term Borrowings		
Opening Balance	**3,18,752**	3,79,332
Availed during the year	**1,086**	4,722
Repaid during the year	**(64,061)**	(7,932)
Conversion of ICD into equity share capital	**(13,320)**	(57,370)
Closing Balance	**2,42,457**	3,18,752
Interest Expenses		
Interest Accrued-Opening Balance	**2,82,813**	2,04,014
Interest charge as per consolidated statement of Profit & Loss	**2,52,661**	2,70,717
Interest Included in CWIP		
Changes in Fair Value		
- Unwinding and EIR Adjustment	**(3,344)**	(4,135)
- Fair Value Adjustment	**7,741**	(3,407)
- (Gain) / loss on Foreign currency exchange	**(4,370)**	(1,208)
Write back of interest on ICD	**(49,602)**	-
Interest unwinding on fair valuation of NCD/ICD	**(2,627)**	(2,356)
Interest on statutory dues and others	**(9,875)**	-
Interest assignment/paid to lenders	**(1,83,746)**	(1,59,360)
Conversion of interest on ICD into equity shares	**(11,811)**	(20,380)
Interest expenses on MSME	**(472)**	(1,072)
Interest Accrued-Closing Balance	**2,77,369**	2,82,813

45) Non Controlling interest (NCI)

a) Summarised balance sheet

₹ in lakhs

Entities	Current assets	Current liabilities	Net current assets/ (liabilities)	Non-current assets	Non-current liabilities	Net non-current assets/ (liabilities)	Net assets	Accumulated NCI (after elimination)
Rosa Power Supply CompanyLimited								
March 31, 2023	**4,82,965**	**44,455**	**4,38,510**	**3,41,569**	**2,16,552**	**1,25,017**	**5,63,527**	**1,69,175**
March 31, 2022	4,27,954	1,33,601	2,94,353	3,71,339	1,25,167	2,46,172	5,40,525	1,62,157

b) Summarised Statement of Profit and Loss

₹ in lakhs

Entities	Revenue	Profit/ (Loss) for the year	Other comprehensive income / (Loss)	Total comprehensive income / (Loss)	Profit/ (Loss) allocated to NCI
Rosa Power Supply Company Limited					
March 31, 2023	**3,12,137**	**22,625**	**(563)**	**22,062**	**6,619**
March 31, 2022	2,63,584	16,458	15	16,473	4,942

c) Summarised Statement of Cash flows

₹ in lakhs

Entities	Cash flow from operating activities	Cash flow from / (used in) investing activities	Cash flow from / (used in) financing activities	Net increase / (decrease) in cash and cash equivalents
Rosa Power Supply Company Limited				
March 31, 2023	**1,13,217**	**81,126**	**(33,396)**	**(1,305)**
March 31, 2022	94,965	2,294	(95,157)	2,099

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

46) Immovable property not held in the name of group

₹ in lakhs

Sr. No.	Balance Sheet Head	Description of property	Gross carrying value	Title deeds in the name of	Whether title deeds holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since date	Reason for not being held in the name of the Company
1	Property plant and Equipments	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 Equipments	Freehold land	186	Government of Andhra Pradesh	No	FY 2009-10	
3	Property plant and Equipments	Freehold land	48	Government of Andhra Pradesh	No	FY 2010-11	
4	Property plant and Equipments	Freehold land	44	Manyam Krishna Chaitanya	No	FY 2016-17	
5	Property plant and Equipments	Freehold land	54	Manyam Suryanarayana Murthy	No	FY 2016-17	
6	Property plant and Equipments	Freehold land	2,209	Andhra Pradesh Industrial Infrastructure Corporation Limited	No	FY 2011-12	
7	Property plant and Equipments	Freehold land (7 nos.)	413	Reliance Clean Power Private Limited	No	FY 2013 -14	Reliance Clean Power Private Limited has been merged with Reliance Power Limited with an appointed date April 01, 2012
8	Property plant and Equipments	Freehold land (2 nos.)	118	Reliance Clean Power Private Limited	No	FY 2012 -13	
9	Assets held for sale	Leasehold Land	4,700	Government Of Madhya Pradesh	No	FY 2011-12	Pending execution of Lease Deed

47) 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, 2023		March 31, 2022		March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated net assets	in ₹ 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	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs
	Parent Company :																
1	Reliance Power Limited	**34.31%**	**8,86,552**	32.69%	9,17,700	**(162.51%)**	**65,472**	51.22%	(27,733)	**98.81%**	**(1,29,752)**	99.75%	(20,981)	**37.46%**	**(64,280)**	60.80%	(48,714)
	Indian Subsidiaries :																
2	RPSCL	**21.81%**	**5,63,527**	19.25%	5,40,524	**(56.16%)**	**22,626**	(30.39%)	16,458	**0.43%**	**(563)**	(0.07%)	15	**(12.86%)**	**22,063**	(14.40%)	11,535
3	DSPPL	**2.25%**	**58,208**	1.95%	54,700	**(8.71%)**	**3,509**	0.20%	(110)	**0.00%**	**-**	0.00%	-	**(2.04%)**	**3,509**	0.14%	(110)
4	VIPL	**(4.96%)**	**(1,28,191)**	0.13%	3,617	**153.58%**	**(61,877)**	47.44%	(25,688)	**0.03%**	**(44)**	0.00%	(1)	**36.08%**	**(61,922)**	32.06%	(25,690)
5	SPL	**65.15%**	**16,83,292**	60.49%	16,98,263	**34.89%**	**(14,056)**	(50.40%)	27,289	**0.70%**	**(916)**	0.31%	(66)	**8.72%**	**(14,972)**	(33.98%)	27,223
6	CAPL	**(0.76%)**	**(19,688)**	(0.49%)	(13,670)	**14.94%**	**(6,018)**	8.39%	(4,544)	**0.00%**	**-**	0.00%	-	**3.51%**	**(6,018)**	5.67%	(4,544)
7	CPPL	**(0.52%)**	**(13,429)**	(0.33%)	(9,278)	**10.30%**	**(4,151)**	0.11%	(57)	**0.00%**	**-**	0.00%	-	**2.42%**	**(4,151)**	0.07%	(57)
8	RCGL	**(0.65%)**	**(16,922)**	(0.45%)	(12,573)	**10.80%**	**(4,350)**	8.04%	(4,353)	**0.00%**	**-**	0.00%	-	**2.54%**	**(4,350)**	5.43%	(4,353)
9	MPL	**(0.00%)**	**(19)**	(0.00%)	(19)	**0.00%**	**@**	0.00%	@	**0.00%**	**-**	0.00%	-	**0.00%**	**@**	0.00%	@
10	RSRPPL	**(0.00%)**	**(4)**	(0.00%)	(4)	**0.00%**	**@**	0.00%	@	**0.00%**	**-**	0.00%	-	**0.00%**	**@**	0.00%	@
11	SMPL	**(10.25%)**	**(2,64,958)**	(9.26%)	(2,59,864)	**12.55%**	**(5,056)**	10.39%	(5,624)	**0.03%**	**(37)**	0.02%	(5)	**2.97%**	**(5,093)**	7.03%	(5,629)
12	RSTEPL	**(2.67%)**	**(68,948)**	(1.82%)	(51,193)	**44.05%**	**(17,748)**	25.37%	(13,740)	**0.00%**	**(5)**	(0.02%)	4	**10.34%**	**(17,752)**	17.14%	(13,736)
13	RWPPL	**0.00%**	**@**	0.00%	@	**0.00%**	**@**	0.00%	@	**0.00%**	**-**	0.00%	-	**0.00%**	**@**	0.00%	@
14	RCRL	**0.35%**	**9,014**	0.23%	6,419	**(6.44%)**	**2,595**	3.66%	(1,981)	**0.00%**	**-**	0.00%	-	**(1.51%)**	**2,595**	2.47%	(1,981)
15	RNRL	**(1.74%)**	**(45,046)**	(1.07%)	(30,000)	**37.35%**	**(15,046)**	16.41%	(8,884)	**0.00%**	**-**	0.00%	-	**8.77%**	**(15,046)**	11.09%	(8,884)
16	RGTPPL	**(0.00%)**	**(51)**	(0.00%)	(51)	**0.00%**	**@**	0.00%	-	**0.00%**	**-**	0.00%	-	**0.00%**	**@**	0.00%	-
17	MEGL	**0.06%**	**1,457**	0.05%	1,463	**0.01%**	**(6)**	0.00%	@	**0.00%**	**-**	0.00%	-	**0.00%**	**(6)**	0.00%	@
18	SHPPL	**0.00%**	**75**	0.00%	87	**0.03%**	**(12)**	0.01%	(3)	**0.00%**	**-**	0.00%	-	**0.01%**	**(12)**	0.00%	(3)
19	THPPL	**(0.01%)**	**(375)**	(0.01%)	(374)	**0.00%**	**@**	(0.01%)	8	**0.00%**	**-**	0.00%	-	**0.00%**	**@**	(0.01%)	8
20	KPPL	**(0.92%)**	**(23,743)**	(0.68%)	(19,047)	**11.65%**	**(4,696)**	8.67%	(4,694)	**0.00%**	**-**	0.00%	-	**2.74%**	**(4,696)**	5.86%	(4,694)
21	USHPPL	**0.02%**	**481**	0.02%	481	**0.00%**	**@**	0.00%	@	**0.00%**	**-**	0.00%	-	**0.00%**	**@**	0.00%	@
22	TPPL	**0.07%**	**1,854**	0.07%	1,854	**0.00%**	**@**	0.00%	@	**0.00%**	**-**	0.00%	-	**0.00%**	**@**	0.00%	@
23	SPPL	**0.03%**	**864**	0.03%	865	**0.00%**	**@**	0.00%	@	**0.00%**	**-**	0.00%	-	**0.00%**	**@**	0.00%	@
24	CAPIL	**(0.03%)**	**(866)**	(0.03%)	(866)	**0.00%**	**@**	0.00%	-	**0.00%**	**-**	0.00%	-	**0.00%**	**@**	0.00%	-
25	RPrima	**0.00%**	**@**	0.00%	@	**0.00%**	**@**	(0.00%)	1	**0.00%**	**-**	0.00%	-	**0.00%**	**@**	(0.00%)	1
26	ATPL	**0.01%**	**355**	0.01%	355	**0.00%**	**@**	(0.00%)	1	**0.00%**	**-**	0.00%	-	**0.00%**	**@**	(0.00%)	1
27	AMPL	**(0.00%)**	**(73)**	(0.00%)	(73)	**0.00%**	**@**	(0.00%)	1	**0.00%**	**-**	0.00%	-	**0.00%**	**@**	(0.00%)	1

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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, 2023		March 31, 2022		March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated net assets	in ₹ 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	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs
28	RGPPL	**0.02%**	**613**	0.02%	614	**0.00%**	**(1)**	0.01%	(5)	**0.00%**	**-**	0.00%	-	**0.00%**	**(1)**	0.01%	(5)
	Associates:																
29	RSUNPPL	**(0.00%)**	**(3)**	(0.00%)	(3)	**0.00%**	**@**	0.00%	-	**0.00%**	**-**	0.00%	-	**0.00%**	**@**	0.00%	-
30	RPHOTONPL	**(0.00%)**	**(3)**	(0.00%)	(3)	**0.00%**	**@**	0.00%	@	**0.00%**	**-**	0.00%	-	**0.00%**	**@**	0.00%	@
31	RSUNTPL	**(0.00%)**	**(3)**	(0.00%)	(3)	**0.00%**	**@**	0.00%	@	**0.00%**	**-**	0.00%	-	**0.00%**	**@**	0.00%	@
	Foreign Subsidiaries:																
32	RNRL-Singapore	**(2.03%)**	**(52,403)**	(1.35%)	(37,881)	**0.05%**	**(18)**	0.05%	(29)	**0.00%**	**-**	0.00%	-	**0.01%**	**(18)**	0.04%	(29)
33	PTS	**0.00%**	**70**	0.00%	73	**0.01%**	**(5)**	0.01%	(5)	**0.00%**	**-**	0.00%	-	**0.00%**	**(5)**	0.01%	(5)
34	PTH	**0.44%**	**11,473**	0.40%	11,357	**0.01%**	**(6)**	0.01%	(6)	**0.00%**	**-**	0.00%	-	**0.00%**	**(6)**	0.01%	(6)
35	PTA	**0.19%**	**4,837**	0.17%	4,786	**0.01%**	**(5)**	0.01%	(6)	**0.00%**	**-**	0.00%	-	**0.00%**	**(5)**	0.01%	(6)
36	SBE	**0.03%**	**841**	0.03%	859	**0.29%**	**(115)**	0.39%	(209)	**0.00%**	**-**	0.00%	-	**0.07%**	**(115)**	0.26%	(209)
37	BBE	**(0.01%)**	**(239)**	(0.01%)	(225)	**0.15%**	**(60)**	0.13%	(69)	**0.00%**	**-**	0.00%	-	**0.03%**	**(60)**	0.09%	(69)
38	RFZC	**(0.62%)**	**(16,034)**	(0.51%)	(14,394)	**(0.24%)**	**97**	0.07%	(36)	**0.00%**	**-**	0.00%	-	**(0.06%)**	**97**	0.04%	(36)
39	RCPCL	**0.00%**	**38**	0.00%	44	**0.00%**	**-**	0.00%	-	**0.00%**	**-**	0.00%	-	**0.00%**	**-**	0.00%	-
40	RPN	**0.44%**	**11,293**	0.46%	12,907	**3.37%**	**(1,359)**	0.23%	(126)	**0.00%**	**-**	0.00%	-	**0.79%**	**(1,359)**	0.16%	(126)
	Sub Total	**100.00%**	**25,83,963**	100.00%	28,07,447	**100.00%**	**(40,289)**	99.99%	(54,148)	**100.00%**	**(1,31,317)**	100.00%	(21,034)	**100.00%**	**(1,71,606)**	100.00%	(80,120)
	Inter Company elimination and Consolidation adjustment		**(12,55,250)**		(13,99,037)		**-**		(1,505)		**1,27,724**		21,132		**1,27,724**		24,565
	Grand Total		**13,28,713**		14,08,410		**(40,289)**		(55,653)		**(3,593)**		98		**(43,882)**		(55,555)

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

As per our attached report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration Number: 107783W/ W100593

Jigar T. Shah
Partner
Membership Number: 161851

Place : Mumbai
Date : May 03, 2023

For and on behalf of the Board of Directors

Ashok Ramaswamy
Chhaya Virani
Manjari Ashok Kacker Directors
Vijay Kumar Sharma
Raja Gopal Krotthapalli

Ashok Kumar Pal Chief Financial Officer & Manager
Ramandeep Kaur Company Secretary

Place : Mumbai
Date : May 03, 2023

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) quoted in II (₹ in lakhs)
	1	Total income	7,88,274	
	2	Total expenditure	9,21,705	
	3	Net Profit/ (Loss) after tax (including exceptional items)	(40,289)	
	4	Basic – Earning Per Share	(1.352)	
	5	Diluted - Earning Per Share	(1.352)	Not Applicable
	6	Total Assets	48,53,542	
	7	Total Liabilities	35,24,829	
	8	Net Worth	11,59,538	
	9	Interest expenses	2,52,661	

II. Audit Qualification (each audit qualification separately):

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

We draw attention to Note no. 41 of the consolidated financial statements which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred losses during the year ended March 31, 2023 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 certain lenders have filed application under the provision of Insolvency and Bankruptcy Code and Debt Recovery Tribunal. These events and conditions indicate material uncertainty exists that may cast a significant doubt on the ability of VIPL to continue as a going concern. However the financial statements of VIPL have been prepared on a going concern basis for the factors stated in the aforesaid note. We however are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of the financial statements of VIPL.

Type of Audit Qualification : Qualified Opinion

Frequency of qualification: Since March 31, 2021

Management's estimation on the impact of audit qualification: Not applicable

If management is unable to estimate the impact, reasons for the same:

Vidarbha Industries Power Limited (VIPL) has incurred losses during the year ended March 31, 2023 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 before the Hon'ble Supreme Court (SC), challenging the Ld. Appellate Tribunal for Electricity (APTEL) Judgment dated September 15, 2020, wherein Ld. APTEL has upheld the Hon'ble Maharashtra Electricity Regulatory Commission (MERC) Order dated December 16, 2019, relating to the notice of termination of Power Purchase Agreement (PPA). The matter is tagged with Civil Appeal No. CA 87 of 2021, which is filed by the Lead lender of VIPL challenging the Ld. APTEL Judgment dated September 15, 2020 and both these matters are tagged with Civil Appeal No. CA 372 of 2017 referred hereinafter. Next hearing date in CA 37 of 2021 is awaited; ii) Civil Appeal No. CA 372 of 2017 filed by Hon'ble MERC before the Hon'ble SC, challenging the Ld. APTEL Judgment dated November 3, 2016 partially setting aside the Hon'ble MERC Order dated June 20, 2016 relating to disallowance of fuel costs in the True-up for FY2014-15 and provisional True-up for FY2015-16. While main arguments in CA No. 372 of 2017 have been completed in November 2022, the hearing date for rejoinder submissions is awaited. Further in light of the ratio determined in the Hon'ble SC Judgment in Civil Appeal 5399-5400 of 2016 (Energy Watchdog Vs. CERC) and Hon'ble MERC Order dated March 07, 2018 in APML vs. MSEDCL matter, VIPL has filed a revised Mid-Term Review (MTR) Petition No. 199 of 2017 seeking full recovery of coal costs in the variable charge for the period starting from COD till date and for the future period. However, after reserving the order on January 08, 2019, Hon'ble MERC has not issued the

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 **[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**
same till date, citing pendency of its aforesaid Civil Appeal No. CA 372 of 2017 before the Hon'ble SC. Based on the aforementioned judgment and recent Judgments dated March 03, 2023 in Civil Appeal 684 of 2021(MSEDCL Vs.. APML & Others) and dated April 20, 2023 in Civil Appeal 11095 of 2018 (GMR Warora Energy Limited Vs. CERC & Ors.), VIPL believes that, in Civil Appeal No. CA 372 of 2017 and Petition No. 199 of 2017, it has a strong case on law & facts and expects a positive outcome; iii) Application filed by Lead lender of VIPL before NCLT under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking debt resolution of VIPL, which is pending before NCLT. VIPL had filed Miscellaneous Application before NCLT for seeking a stay in the matter. NCLT has dismissed the said Miscellaneous Application of VIPL on January 29, 2021. VIPL filed appeal against aforementioned NCLT order before the NCLAT and the same was dismissed on March 02, 2021. VIPL filed a Civil Appeal before Hon'ble SC challenging the said NCLAT order which was heard on September 1, 2021 and order was pronounced on July 12, 2022 allowing the appeal of VIPL with a direction to NCLT to reconsider stay application of VIPL on merit in accordance with law. A petition seeking review of the aforesaid Hon'ble SC judgment dated July 12, 2022, filed by Lead lender of VIPL, was dismissed by the Hon'ble SC. The aforesaid NCLT matter and an application filed by one of the other lenders of VIPL before NCLT, are now listed on June 08, 2023. VIPL has been in discussion with all its lenders for debt resolution outside the Corporate Insolvency Resolution Process (CIRP). In view of the above, accounts of the VIPL have been prepared on a going concern basis. **Auditors' Comments on above:** Refer note above for Audit Qualification(s) where the impact is not quantified by the auditor.

III. Signatories:

Vijay Kumar Sharma
Director

Ashok Kumar Pal
(Chief Financial Officer)

Ashok Ramaswamy
Audit Committee Chairman

Statutory Auditors
For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm's Registration No: 107783W/W100593

Jigar T. Shah
Partner
Membership No: 161851
UDIN: 23161851BGSWOY2219

Place: Mumbai
Date: May 03, 2023

Statement containing salient of the financial statements of Subsidiaries/Associates/Joint Ventures

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

₹ in lakhs

SN	Name of Subsidiaries	Base No.	Date from which they became subsidiary company	Share Capital	Reserve and Surplus	Total Assets (Non-current + Current) except Investments	Total Liabilities (Non-Current + Current)	Investments	Turnover *	Profit/ (Loss) before Taxation	Provision for Taxation Debited/ Credited to Statement of Profit and Loss	Profit/ (Loss) after Taxation	Proposed Dividend	Extent of shareholding (in %)
1	Sasan Power Limited	Sasan	07.08.2007	4,32,737	3,98,755	23,51,655	15,23,574	3,411	4,47,124	8,122	(6,586)	1,536	-	100
2	Rosa Power Supply Company Limited	Rosa	01.11.2006	42,482	5,21,045	8,24,534	2,61,008	1	3,12,137	26,467	(3,841)	22,625	-	70
3	Vidarbha Industries Power Limited	VIPL	30.08.2007	1,492	(1,29,682)	3,15,173	4,43,585	220	875	(61,877)	-	(61,877)	-	100
4	Dhursar Solar Power Private Limited	Dhursar	08.09.2010	180	36,238	88,020	51,605	3	10,951	5,117	-	5,117	-	100
5	Rajasthan Sun Technique Energy Private Limited	RSTL	29.06.2010	286	(69,467)	1,32,139	2,01,320	-	4,092	(17,640)	-	(17,640)	-	100
6	Coastal Andhra Power Limited	CAPL	29.01.2008	60,307	(79,995)	25,097	44,785	-	55	(6,016)	(2)	(6,018)	-	100
7	Chitrangi Power Private Limited	Chitrangi	10.09.2007	11	(13,440)	98,276	1,11,706	-	-	(4,151)	-	(4,151)	-	100
8	Reliance CleanGen Limited	R- Cleangen	05.06.2010	3,695	(20,617)	85,482	1,04,355	1,950	20	(4,306)	(45)	(4,350)	-	100
9	Moher Power Limited	Bharuch	08.06.2010	5	(24)	44	63	-	-	(0)	-	(0)	-	100
10	Reliance Solar Resources Power Private Limited	R-solar resrouces	10.11.2010	1	(5)	0	4	-	-	(0)	-	(0)	-	100
11	Samalkot Power Limited	Samalkot	29.07.2010	4,062	(2,69,020)	2,62,519	5,27,477	-	1,444	(5,056)	-	(5,056)	-	100
12	Reliance Wind Power Private Limited	R-Wind Power	11.11.2010	1	(1)	2	2	-	-	(0)	-	(0)	-	100
13	Reliance Coal Resources Private Limited	RCRL	14.03.2008	210	8,804	60,063	67,892	16,843	8,278	2,595	-	2,595	-	100
14	Reliance Natural Resources Limited	RNRL	12.11.2010	5	(45,051)	27,742	72,788	-	682	(15,046)	-	(15,046)	-	100
15	Reliance Geothermal Power Private Limited	Geothermal	17.01.2015	1	(52)	3	54	-	-	(0)	(0)	(0)	-	75
16	Maharashtra Energy Generation Limited	MEGL	28.08.2007	10	1,447	1,457	0	-	0	0	(6)	(6)	-	100
17	Siyom Hydro Power Private Limited	Siyom	10.09.2007	46	29	279	205	-	-	(12)	-	(12)	-	100
18	Tato Hydro Power Private Limited	Tato	10.09.2007	21	(396)	24	398	-	-	(0)	-	(0)	-	100
19	Kalai Power Private Limited	Kalai	26.09.2007	39	(23,782)	21,563	45,306	-	-	(4,696)	-	(4,696)	-	100
20	Urthing Sobla Hydro Power Private Limited	Urthing	14.09.2007	3	477	557	76	-	-	(0)	-	(0)	-	89
21	Teling Hydro Power Private Limited	Telling Hydro	19.05.2011	12	1,842	1,880	26	-	-	(0)	-	(0)	-	100
22	Shangling Hydro Power Private Limited	Shangling Hydro	19.05.2011	6	858	880	16	-	-	(0)	-	(0)	-	100
23	Coastal Andhra Power Infrastructure Limited	CAPIL	23.04.2008	16	(882)	0	866	-	-	(0)	-	(0)	-	100
24	Reliance Prima Limited	R-Prima	30.06.2010	5	(5)	0	0	-	-	(0)	(0)	(0)	-	100
25	Atos Trading Private Limited	Atos trading	30.06.2010	1	354	358	3	-	-	(0)	-	(0)	-	100
26	Atos Mercantile Private Limited	Atos mercantile	30.06.2010	1	(74)	0	73	-	-	(0)	-	(0)	-	100
27	Reliance Green Power Private Limited	Green Power	11.08.2012	5	608	1,002	389	-	0	(1)	-	(1)	-	100
28	Reliance Natural Resources (Singapore) Pte Limited $	RNRL Singapore	15.10.2010	1,89,869	(2,42,272)	542	52,945	-	-	(18)	-	(18)	-	100
29	PT Sumukha Coal Services $		15.10.2010	118	(47)	137	117	50	-	(5)	-	(5)	-	99.6
30	Reliance Power Netherlands BV $		09.07.2010	16,817	(5,524)	56,105	61,299	16,486	2,618	(1,363)	4	(1,359)	-	100
31	PT Avaneesh Coal Resources $		02.08.2010	5,238	(401)	2,814	173	2,196	-	(5)	-	(5)	-	100

Statement containing salient of the financial statements of Subsidiaries/Associates/Joint Ventures

₹ in lakhs

SN	Name of Subsidiaries	Base No.	Date from which they became subsidiary company	Share Capital	Reserve and Surplus	Total Assets (Non-current + Current) except Investments	Total Liabilities (Non-Current + Current)	Investments	Turnover *	Profit/ (Loss) before Taxation	Provision for Taxation Debited/ Credited to Statement of Profit and Loss	Profit/ (Loss) after Taxation	Proposed Dividend	Extent of shareholding (in %)
32	PT Heramba Coal Resources $		02.08.2010	10,955	518	5,532	3	5,944	-	(6)	-	(6)	-	100
33	PT Brayan Bintang Tiga Energi #		04.10.2010	2,954	(3,194)	85	325	-	-	(60)	-	(60)	-	100
34	PT Sriwijiya Bintang Tiga Energi #		04.10.2010	5,887	(5,045)	1,092	251	-	-	(115)	-	(115)	-	100
35	Reliance Power Holding FZC, Dubai ##		15.05.2016	1,922	(17,956)	1,261	17,734	440	139	97	-	97	-	100
36	Reliance Chittagong Power Company Limited **		13.05.2018	34	4	44	6	-	-	-	-	-	-	100

PART "B" - Summary of Financial Information of Associate Companies

SN	Name of Associates	RPL Sun Power Private Limited	RPL Photon Private Limited	RPL Sun Technique Private Limited
1	Latest audited Balance Sheet Date	31.03.2023	31.03.2023	31.03.2023
2	Date on which the associate or Joint Venture was associated or acquired	16.06.2016	16.06.2016	16.06.2016
3	Shares of Associates or Joint Ventures held by the company as at year end			
	No.	5000	5000	5000
	Amount of Investment in Associates or Joint Venture	50000	50000	50000
	Extent of Holding (in percentage)	50%	50%	50%
4	Description of how there is significant influence	There is significant influence due to shareholding in the Associates Company	There is significant influence due to shareholding in the Associates Company	There is significant influence due to shareholding in the Associates Company
5	Reason why the associate/ joint venture is not consolidated	N.A.	N.A.	N.A.
6	Net worth attributeable to shareholding as per latest audited Balance Sheet	@	@	@
7	Profit or Loss for the year			
i	Considered in consolidation @	@	@	@
ii	Considered in consolidation @	@	@	@

* 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, 2023 : 1 IDR = 0.0055, USD = 82.2169, AED = 22.376, BDT = 0.76792
@ Amount is below the rounding off norm adopted by the Group

For and on behalf of the Board of Directors

Ashok Ramaswamy
Chhaya Virani
Manjari Ashok Kacker — Directors
Vijay Kumar Sharma
Raja Gopal Krotthapalli

Ashok Kumar Pal — Chief Financial Officer & Manager
Ramandeep Kaur — Company Secretary

Place : Mumbai
Date : May 03, 2023

Notes

If undelivered please return to :
KFin Technologies Private Limited
Unit: Reliance Power Limited
Selenium, Tower – B,
Plot No. 31 & 32, Survey No. 116/22, 115/24, 115/25
Financial District, Nanakramguda, Hyderabad 500 032
Website : www.kfintech.com
Tel. no.: +91 40 6716 1500 Fax no.: +91 40 6716 1791
E-mail : rpower@kfintech.com, Website: www.kfintech.com

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