



**Reliance Power Limited**  
CIN: L40101MH1995PLC084687

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

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May 25, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001

**BSE Scrip Code : 532939**

**National Stock Exchange of India Ltd**

Exchange Plaza, C-1, Block G  
Bandra-Kurla Complex, Bandra (East)  
Mumbai 400 051

**NSE Symbol : RPOWER**

Dear Sir(s),

**Sub.: Outcome of the Board Meeting**

Further to our letters dated May 18, 2024 and May 22, 2024 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith the Statement of Audited Financial Results (both Consolidated and Stand-alone) for the quarter and financial year ended March 31, 2024 along with Auditor's Report and Statement of Impact of audit qualifications on consolidated financial results and Auditor's Report with the unmodified opinions on the standalone financial results.

The above financial results were approved by the Board of Directors (the Board) at its meeting held today i.e. on May 25, 2024.

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

In terms of Clause 6.9 of Chapter VII of SEBI Master Circular dated July 11, 2023, the Board reviewed and noted the delay of one day in compliance with the Regulation 60(2) of the Listing Regulations during March 2021 and fine imposed by BSE Limited of Rs.10,000 which is duly paid by the Company on March 04, 2024 and that no further compliance is required in this regard.

Further, pursuant to Regulation 30 of the Listing Regulations, we inform you that Board at their meeting held today has also approved, inter alia, to seek enabling authorisations of members for issuance of (i) Foreign Currency Convertible Bonds; and (ii) securities through Qualified Institutional Placement. These shall be in terms of the applicable rules, regulations, guidelines and laws including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and shall be subject to all permissions, sanctions and approvals as may be necessary under the applicable laws.

The requisite disclosure, pursuant to Para A of Part A of Schedule III of Regulation 30 of the Listing Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure 'A'.



The meeting of the Board of Directors of the Company commenced at 09.30 A.M. and concluded at 10:55 A.M.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **Reliance Power Limited**

**Ramandeep Kaur**  
**Company Secretary cum Compliance Officer**

Encl.: As Above

**Disclosure pursuant to Para A of Part A of Schedule III of Regulation 30 of the Listing Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

**1. Foreign Currency Convertible Bonds**

<b>Sr. No.</b>	<b>Requirement of Disclosure</b>	<b>Details</b>
a.	Type of securities proposed to be issued	Foreign Currency Convertible Bonds (FCCBs)
b.	Type of Issuance	International offering through private placement basis or any other mode or manner as may be decided by the Board
c.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Upto 50% of the then networth of the company, as may be decided by the Board.

**2. Qualified Institutional Placement**

<b>Sr. No.</b>	<b>Requirement of Disclosure</b>	<b>Details</b>
a.	Type of securities proposed to be issued	Equity shares and/or equity linked instruments or other eligible securities as may be prescribed under Chapter VI of the SEBI (ICDR) Regulations, 2018.
b.	Type of Issuance	Qualified Institutional Placement
c.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Upto 25% of the then networth of the Company, as may be decided by the Board.

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**Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024**

Sr. No.	Particulars	Rupees in lakhs				
		Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited	
1	Revenue from Operations	1,99,665	1,94,383	1,72,684	7,89,260	7,51,391
2	Other Income	19,720	5,496	12,648	36,763	34,005
	<b>Total Income</b>	<b>2,19,385</b>	<b>1,99,879</b>	<b>1,85,332</b>	<b>8,26,023</b>	<b>7,85,396</b>
3	<b>Expenses</b>					
	(a) Cost of fuel consumed	95,367	92,817	82,347	3,83,135	3,65,476
	(b) Employee benefits expense	4,070	4,720	4,915	18,424	17,881
	(c) Finance costs (Refer note 8)	51,694	60,159	56,894	2,45,129	2,50,412
	(d) Depreciation and amortization expense	28,737	25,844	26,156	1,06,176	1,01,669
	(e) Generation, administration and other expenses (Refer note 10)	81,647	1,33,209	1,01,414	2,71,970	1,81,542
	<b>Total expenses</b>	<b>2,61,516</b>	<b>3,16,749</b>	<b>2,71,726</b>	<b>10,24,833</b>	<b>9,16,980</b>
4	<b>Profit/ (Loss) before exceptional items and tax (1+2-3)</b>	<b>(42,130)</b>	<b>(1,16,870)</b>	<b>(86,394)</b>	<b>(1,98,810)</b>	<b>(1,31,584)</b>
5	<b>Exceptional Items</b>					
	Impairment of property, plant and equipments & capital work-in-progress (Refer note 7 & 10)	(1,92,635)	-	-	(1,92,635)	-
	Liabilities written back (Refer note 8)	1,88,630	-	1,03,686	1,88,630	1,03,686
		(4,005)	-	1,03,686	(4,005)	1,03,686
6	<b>Profit/ (Loss) before tax (4+5)</b>	<b>(46,135)</b>	<b>(1,16,870)</b>	<b>17,292</b>	<b>(2,02,815)</b>	<b>(27,898)</b>
7	<b>Income tax expense</b>					
	(a) Current tax	(6,797)	3,027	(4,641)	1,813	4,674
	(b) Deferred tax	2,190	5,800	(3,908)	19,590	1,717
	<b>Total tax expenses</b>	<b>(4,607)</b>	<b>8,827</b>	<b>(8,549)</b>	<b>21,403</b>	<b>6,391</b>
8	<b>Profit/ (Loss) from continuing operations after tax (6-7)</b>	<b>(41,528)</b>	<b>(1,25,697)</b>	<b>25,841</b>	<b>(2,24,218)</b>	<b>(34,289)</b>
9	<b>Profit/ (Loss) from discontinuing operations before tax</b>	<b>1,772</b>	<b>12,022</b>	<b>(150)</b>	<b>17,380</b>	<b>(6,000)</b>
10	<b>Income tax expense of discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit/ (Loss) from discontinuing operations after tax (9-10)</b>	<b>1,772</b>	<b>12,022</b>	<b>(150)</b>	<b>17,380</b>	<b>(6,000)</b>
12	<b>Share of net profits/ (loss) of Investment accounted for using equity method</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Profit / (Loss) for the period/ year before Non-controlling Interest (8+11+12)</b>	<b>(39,756)</b>	<b>(1,13,675)</b>	<b>25,691</b>	<b>(2,06,838)</b>	<b>(40,289)</b>
14	<b>Non-controlling Interest</b>	<b>-</b>	<b>-</b>	<b>(6,488)</b>	<b>-</b>	<b>6,788</b>
15	<b>Profit/ (Loss) for the period/ year (13-14)</b>	<b>(39,756)</b>	<b>(1,13,675)</b>	<b>32,179</b>	<b>(2,06,838)</b>	<b>(47,077)</b>
16	<b>Other Comprehensive Income</b>					
a	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of net defined benefit plans	(100)	-	(1,608)	(100)	(1,614)
b	Item that will be reclassified to profit or loss - currency translation (loss)/gains	194	4	(963)	416	(1,979)
	<b>Other Comprehensive Income/(Loss) for the period/ year</b>	<b>94</b>	<b>4</b>	<b>(2,572)</b>	<b>316</b>	<b>(3,593)</b>
17	<b>Total Comprehensive Income/(Loss) for the period/ year (13+16)</b>	<b>(39,662)</b>	<b>(1,13,671)</b>	<b>23,119</b>	<b>(2,06,522)</b>	<b>(43,882)</b>
18	<b>Profit attributable to:</b>					
	(a) Owners of the parent	(39,766)	(1,13,675)	32,179	(2,06,838)	(47,077)
	(b) Non-controlling interests	-	-	(6,488)	-	6,788
		(39,766)	(1,13,675)	25,691	(2,06,838)	(40,289)
19	<b>Other Comprehensive Income attributable to:</b>					
	(a) Owners of the parent	94	4	(2,403)	316	(3,424)
	(b) Non-controlling interests	-	-	(169)	-	(169)
		94	4	(2,572)	316	(3,593)
20	<b>Total Comprehensive Income/(Loss) attributable to: (18+19)</b>					
	(a) Owners of the parent	(39,662)	(1,13,671)	29,776	(2,06,522)	(50,501)
	(b) Non-controlling interests	-	-	(6,657)	-	6,819
		(39,662)	(1,13,671)	23,119	(2,06,522)	(43,882)
21	Paid up Equity Share Capital	4,01,697	3,81,118	3,73,521	4,01,697	3,73,521
22	Other Equity	-	-	-	7,59,688	7,78,017
23	<b>Earnings per equity share: (Face value of Rs. 10 each)</b>					
	<b>For Continuing operations</b>					
	Basic (Rupees)	(1.078)	(3.298)	0.929	(6.917)	(1.182)
	Diluted (Rupees)	(1.078)	(3.298)	0.878	(6.917)	(1.182)
	<b>For Discontinuing operations</b>					
	Basic (Rupees)	0.046	0.315	(0.005)	0.459	(0.171)
	Diluted (Rupees)	0.046	0.315	(0.005)	0.459	(0.171)
	<b>For Continuing and discontinuing operations</b>					
	Basic (Rupees)	(1.032)	(2.983)	0.924	(6.458)	(1.353)
	Diluted (Rupees)	(1.032)	(2.983)	0.873	(6.458)	(1.353)
	(EPS for the quarter is not annualised)					



Reliance Power Limited  
Statement of Consolidated Assets and Liabilities as at March 31, 2024

Rupees in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	33,54,318	35,73,376
Capital work-in-progress	1,29,341	2,31,959
Goodwill on consolidation	1,411	1,411
Other intangible assets	2,633	2,816
Financial assets:		
- Investments	17,277	443
- Loans	-	43,477
- Finance lease receivables	3,30,793	3,38,153
- Other financial assets	4,233	4,698
Non-current tax assets	9,287	7,846
Other non-current assets	52,006	1,46,980
<b>Total Non-Current Assets</b>	<b>39,01,299</b>	<b>43,51,157</b>
<b>Current assets</b>		
Inventories	96,117	92,532
Financial assets:		
- Investments	3,658	3,412
- Trade receivables	1,65,041	2,67,990
- Cash and cash equivalents	48,615	23,865
- Bank balances other than cash and cash equivalents	43,145	41,251
- Loans	48,326	16,628
- Finance lease receivables	16,916	26,672
- Other financial assets	9,006	11,257
Current tax assets (net)	136	105
Other current assets	22,952	11,429
<b>Total Current Assets</b>	<b>4,53,912</b>	<b>4,95,141</b>
Assets classified as held for sale and discontinued operations	20,815	7,244
<b>Total Assets</b>	<b>43,76,026</b>	<b>48,53,542</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	4,01,698	3,73,521
Equity share Warrants	-	8,000
Other equity	7,59,688	7,78,017
<b>Equity attributable to owners of the Company</b>	<b>11,61,386</b>	<b>11,59,538</b>
<b>Non-controlling interests</b>		
<b>Total Equity</b>	<b>11,61,386</b>	<b>13,28,713</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
- Borrowings	9,40,948	12,24,036
- Other financial liabilities	73,542	67,015
Provisions	8,356	7,669
Deferred tax liabilities (net)	2,43,058	2,23,468
Other non-current liabilities	1,59,317	1,65,260
<b>Total Non-Current Liabilities</b>	<b>14,25,221</b>	<b>16,87,448</b>
<b>Current liabilities</b>		
Financial liabilities:		
- Borrowings	9,35,635	8,99,567
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	3,996	4,756
- total outstanding dues of creditors other than micro enterprises and small enterprises	40,941	47,163
- Other financial liabilities	6,43,179	7,60,411
Other current liabilities	1,63,217	1,24,179
Provisions	1,030	961
Current tax Liabilities (net)	225	344
<b>Total Current Liabilities</b>	<b>17,88,223</b>	<b>18,37,381</b>
Liabilities directly associated with assets classified as held for sale and discontinued operation.	1,196	-
<b>Total Equity and Liabilities</b>	<b>43,76,026</b>	<b>48,53,542</b>



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**Consolidated Cash Flow Statement for the Year Ended March 31, 2024**

Rupees in lakhs

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>(A) Cash flow from operating activities</b>		
Profit/ (Loss) before tax	(2,02,815)	(27,898)
<b>Adjusted for:</b>		
Gain arising on mutual fund investment mandatorily measured at fair value	(246)	(179)
Depreciation / amortisation	1,25,675	1,22,775
Finance cost including (gain) / loss on derivative	2,45,129	2,50,412
Fair value of investment measured at FVTPL	(16,770)	-
Interest income	(5,381)	(5,765)
Gain on foreign exchange fluctuations (net)	(103)	(881)
Liabilities written-back	(1,90,395)	(1,04,912)
Government grant	(5,307)	(5,307)
Loss on sale of property, plant and equipment	258	2,122
Provisions made during the year/ impairment of assets/ amount written-off	3,62,036	82,475
Loss on revaluation of inventories	248	563
Provision for leave encashment and gratuity	1,265	1,367
<b>Operating profit before working capital changes</b>	<b>3,13,594</b>	<b>3,14,772</b>
<b>Changes in operating assets and liabilities:</b>		
Increase in inventories	(3,832)	(10,291)
(Increase)/ decrease in trade receivables	(4,102)	53,301
Decrease in other financial assets	18,649	34,617
Increase in other current assets	(11,534)	(1,639)
Increase in other current liabilities	4,148	10,871
(Decrease)/ Increase in trade payables	(5,793)	2,610
Increase in other financial liabilities	7,782	1,613
	5,318	91,082
Taxes (paid) / refund (net)	(3,404)	(5,793)
<b>Net cash generated from operating activities - Continuing Operations</b>	<b>3,15,508</b>	<b>4,00,061</b>
<b>Net cash generated from operating activities - Discontinuing Operations</b>	<b>1,877</b>	<b>2,313</b>
<b>Net cash generated from operating activities - Continuing and Discontinuing Operations</b>	<b>3,17,385</b>	<b>4,02,374</b>
<b>(B) Cash flow from investing activities</b>		
Payment for property, plant and equipment's including capital advance and capital creditors (net)	5,146	(38,449)
Interest income on bank and other deposits	4,505	5,236
Inter corporate deposits/ project/ other advances given (net)	(42,571)	(5,844)
Investment/ (redemption) in fixed deposits / margin money deposits having original maturity more than three months	(3,220)	3,639
<b>Net cash used in investing activities - Continuing Operations</b>	<b>(36,140)</b>	<b>(35,418)</b>
<b>Net cash generated from investing activities - Discontinuing Operations</b>	<b>16,925</b>	<b>-</b>
<b>Net cash used in investing activities - Continuing and Discontinuing Operations</b>	<b>(19,215)</b>	<b>(35,418)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from long term borrowings	-	86,350
Repayment of long term borrowings	(1,30,411)	(2,08,996)
Repayment of short term borrowings	(6,617)	(64,061)
Proceeds from short term borrowings	-	1,086
Interest and finance charges paid	(1,44,988)	(1,83,571)
Inter corporate deposits repaid	(1,962)	-
Proceeds from issue of equity share warrants	24,000	8,000
<b>Net cash used in financing activities - Continuing Operations</b>	<b>(2,59,978)</b>	<b>(3,61,192)</b>
<b>Net cash used in financing activities - Discontinuing Operations</b>	<b>(13,442)</b>	<b>(1,122)</b>
<b>Net cash used in financing activities - Continuing and Discontinuing Operations</b>	<b>(2,73,420)</b>	<b>(3,62,314)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>24,750</b>	<b>4,642</b>
<b>Opening balance of cash and cash equivalents</b>	<b>23,865</b>	<b>19,223</b>
<b>Closing balance of cash and cash equivalents</b>	<b>48,615</b>	<b>23,865</b>



**Notes:**

1. The aforesaid Consolidated Financial Results of Reliance Power Limited ("the Parent Company") and its subsidiaries and associates (together referred to as "the Group") were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Parent Company at its meeting held on May 25, 2024.
2. The figures for the quarter ended March 31, 2024 and March 31, 2023 respectively are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial year.
3. The Consolidated Financial Results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
4. The Group is engaged in only one Segment viz. 'Generation of Power' and hence, there is no separate reportable segment as per Ind AS-108 'Operating Segments'. The Group's operation is predominantly confined to India.
5. Financial results of Reliance Power Limited (Standalone) are as under:

(Rupees in lakhs)

Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from Operations for the period/ year	-	-	-	-	-
Profit before tax for the period/ year	5,968	33	87,950	4,895	65,471
Profit after tax for the period/ year	5,968	33	87,950	4,895	65,471
Total Comprehensive Income / (Loss) for the period/ year	20,540	33	(48,077)	13,967	(64,281)

6. Vidarbha Industries Power Limited (VIPL) has incurred losses during the quarter and year ended March 31, 2024 as well as during the previous years and its current liabilities exceed its current assets. VIPL's ability to meet its obligation is dependent on the outcome of events, viz.: i) Civil Appeal No. CA 37 of 2021 filed and currently pending before the Hon'ble Supreme Court (SC), challenging the Ld. Appellate Tribunal for Electricity (APTEL) Judgment dated September 15, 2020, wherein Ld. APTEL has upheld the Hon'ble Maharashtra Electricity Regulatory Commission (MERC) Order dated December 16, 2019, relating to the notice of termination of Power Purchase Agreement (PPA). The matter is tagged with Civil Appeal No. CA 87 of 2021, which is filed by the then lead lender challenging the Ld. APTEL Judgment dated September 15, 2020 and both these matters are tagged with Civil Appeal No. CA 372 of 2017 referred hereinafter. Next hearing date in CA 37 of 2021 is awaited; ii) Civil Appeal No. CA 372 of 2017 filed by Hon'ble MERC before the Hon'ble SC, challenging the Ld. APTEL Judgment dated November 3, 2016 partially setting aside the Hon'ble MERC Order dated June 20, 2016 relating to



disallowance of fuel costs in the True-up for FY2014-15 and provisional True-up for FY2015-16. Next hearing date is awaited. Considering that Hon'ble SC has not granted any stay in CA 372 of 2017, VIPL has also filed an Execution Petition in APTEL for implementation of the APTEL Judgment dated November 3, 2016 by MERC. The next date of hearing of the Execution Petition is in May 27, 2024 iii) Further in light of the ratio determined in the Hon'ble SC Judgment in Civil Appeal 5399-5400 of 2016 (Energy Watchdog Vs. CERC) and Hon'ble MERC Order dated March 07, 2018 in APML vs. MSEDCL matter, VIPL has filed a revised Mid-Term Review (MTR) Petition No. 199 of 2017 seeking full recovery of coal costs in the variable charge for the period starting from COD till date and for the future period. However, after reserving the order on January 08, 2019, Hon'ble MERC has not issued the same till date, citing pendency of its aforesaid Civil Appeal No. CA 372 of 2017 before the Hon'ble SC. Based on the aforementioned judgment and recent Judgments dated March 03, 2023 in Civil Appeal 684 of 2021(MSEDCL Vs. APML & Others) and dated April 20, 2023 in Civil Appeal 11095 of 2018 (GMR Warora Energy Limited Vs. CERC & Ors.), VIPL believes that, in Civil Appeal No. CA 372 of 2017 and Petition No. 199 of 2017, it has a strong case on facts, merits and law. VIPL expects a positive outcome and the amount receivable from Case No. CA 372 of 2017 and/or 199 of 2017, which shall be sufficient to meet the debt. iv) Application filed by the then lead lender before National Company Law Tribunal (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking debt resolution of VIPL is pending before NCLT. VIPL had filed Miscellaneous Application before NCLT for seeking a stay in the matter. NCLT has dismissed the said Miscellaneous Application of VIPL on January 29, 2021. VIPL filed appeal against aforementioned NCLT order before the NCLAT and the same was dismissed on March 02, 2021. VIPL filed a Civil Appeal before Hon'ble SC challenging the said NCLAT order which was heard on September 1, 2021 and order was pronounced on July 12, 2022 allowing the appeal of VIPL with a direction to NCLT to reconsider stay application of VIPL on merit in accordance with law. A petition seeking review of the aforesaid Hon'ble SC judgment dated July 12, 2022, filed by the then lead lender of VIPL, was dismissed by the Hon'ble SC. One of the then other lenders of VIPL, has also filed a petition under section 7 of IBC before NCLT. The stay applications in both these petitions were heard but due to change in bench there will be a fresh hearing in the matters. The next date of hearing is June 11, 2024.

VIPL was in discussion with all its lenders for debt resolution outside the Corporate Insolvency Resolution Process (CIRP), VIPL has submitted the One Time Settlement (OTS) proposal to its lenders and lenders have put up onerous conditions to be fulfilled by VIPL for consideration of the said OTS proposal. The arbitrary rejections of OTS proposals by the then lenders of VIPL have been challenged by VIPL before Hon'ble Bombay High Court. The Bombay High Court vide Order dated July 05, 2023 passed by the Division Bench observed that whatever steps lenders may take pursuant to the Swiss Challenge process carried out shall be subject to the outcome of the above Writ Petition. While VIPL was engaged with the lenders on its OTS proposal, lenders issued an Expression of Interest dated July 10, 2023 (EoI) for assignment of debt of VIPL. Pursuant to the EoI, lenders ("Assignor Banks") have informed that vide Assignment Agreement dated August 17, 2023, they have assigned VIPL's debt along with underlying securities to an Asset Reconstruction Company (ARC). Thereafter, the ARC has substituted/impleaded in the NCLT proceedings.

Considering the regulatory receivables and VIPL's ongoing legal cases, Financial Statements of VIPL have been prepared on a going concern basis. This has been referred by the auditors in their report as a qualification.

7. During the quarter ended March 31, 2024, the Parent Company has entered into a Business Transfer Agreement ("BTA") with JSW Renewal Energy (Coated) Limited for transfer of 45MW wind farm power project ("project") located at Vashpet, Maharashtra on slump sale basis for a consideration of Rs. 13,253 lakhs. Pursuant to the compliance of underlying conditions of BTA, all the associated assets and liabilities with the project has been transferred on April 12, 2024. Hence in accordance with Ind AS 105 "Non-Current Asset Held for Sale and Discontinued Operations", associated assets and liabilities of the





project has been shown as held for sale and previous periods figures have been restated to give effect to the presentation requirements of Ind AS 105. Further, the Parent Company has impaired its assets associated with the project of Rs. 8,775 lakhs in the consolidated statement of profit and loss as an exceptional item.

8. During the quarter ended March 31, 2024, the Parent Company has entered into one time settlement agreement with lenders for settlement of its debts except for the working capital facility. Pursuant to settlement of the debts, one time gain of Rs. 39,009 lakhs has been recognized in the consolidated statement of profit and loss as an exceptional income and Rs. 8,306 lakhs as reversal to finance costs. Subsequent to the balance sheet date, the Parent Company has fully repaid its working capital facility in the month of April, 2024. Further, Reliance Cleangen Limited and Kalai Power Private Limited, wholly owned subsidiaries of the Parent Company, have also settled their dues with its lenders and recognized a one time gain of Rs. 1,49,621 lakhs in the consolidated statement of profit and loss as an exceptional item and Rs. 8,971 lakhs as reversal to finance cost.
9. During the quarter ended March 31, 2024, VFSI Holding Pte Ltd. has exercised its right under equity share warrants of 2,057 lakhs for conversion into equivalent number of equity shares on preferential basis, at the issue price of Rs. 15.55 each. The Parent Company has received total value amounting to Rs.32,000 lakhs against the allotment of 2,057 lakhs warrants, out of which 25% upfront money amounting to Rs. 8,000 lakhs were received on October 21, 2022 and balance amount of Rs. 24,000 lakhs was received on March 13, 2024. The Parent Company has received listing and trading approval from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the said equity shares.
10. During the quarter ended March 31, 2024, Rajasthan Sun Technique Energy Private Limited and Samalkot Power Limited, wholly owned subsidiaries, have carried out impairment testing of its Property, Plant and Equipments and Capital work-in-progress, based on the valuation report of independent valuer, RSTEPL and SPL has impaired its assets of Rs. 76,788 lakhs and Rs. 1,07,072 lakhs respectively in consolidated statement of profit and loss as an exceptional item. Further, Reliance Power Netherlands BV has impaired its receivables relating to advances for mining, power and other projects aggregating to Rs. 55,045 lakhs during the quarter ended March 31, 2024.
11. The Group has progressively generated and is generating adequate and timely cashflow through series of action including raising of capital, realization from regulatory assets, actionable claims, arbitration awards, monetization of gas-based power plant equipment's and other assets to meet its obligations, which is reflected in substantial reduction of liabilities. The Group remains positive to meet its liabilities in the ordinary course of business. Notwithstanding the dependence on these uncertain events, the consolidated financial results of the Group have been prepared on a going concern basis.
12. Rajasthan Sun Technique Energy Private Limited (RSTEPL) had initiated discussions with the lenders towards achieving the debt resolution. Furthermore, on July 26, 2022, Ld. Appellate Tribunal for Electricity (APTEL) allowed appeal filed by RSTEPL and directed Hon'ble Central Electricity Regulatory Commission (CERC) to formulate a suitable mechanism to compensate RSTEPL against the reduction in DNI (i.e., Direct Normal Irradiance, a measure of solar radiation useful for Solar Thermal Projects) and steep Foreign Exchange Rate Variation. Punjab Distribution Company has challenged the APTEL order in Hon'ble Supreme Court which is currently pending adjudication. In view of the above, the accounts of RSTEPL have been prepared on a going concern basis.



13. Discontinuing operations represent Maharashtra Energy Generation Limited, Chitrangi Power Private Limited, Reliance Green Energies Private Limited (formerly known as "Reliance Green Power Private Limited"), Dadri Project, Wind Project, Kalai Power Private Limited and Tato Hydro Power Private Limited. Details of discontinuing operations are as under:

Rs. in Lakhs

Particulars	Quarter Ended (Unaudited)			Year ended (Audited)	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Income	458	13,181	300	19,727	2,878
Expenses	1,314	(1,159)	(450)	(2,347)	(8,878)
Profit / (Loss) before Tax	1,772	12,022	(150)	17,380	(6,000)
Tax Expense	-	-	-	-	-
Profit / (Loss) after tax	1,772	12,022	(150)	17,380	(6,000)

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Assets	22,922	9,351
Liability	1,200	3

14. The Parent Company has opted to publish the consolidated financial results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results of the Parent Company for the quarter ended March 31, 2024 are available on the websites viz. [www.reliancepower.co.in](http://www.reliancepower.co.in) and on the website of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).
15. The figures for the corresponding previous period have been re-grouped / re-classified wherever necessary, to make them comparable.

Place: Mumbai  
Date: May 25, 2024



For and on behalf of the Board of Directors

Sateesh Seth  
Chairman



**Auditor's Report on the consolidated financial results of Reliance Power Limited for the quarter and year ended March 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Independent Auditor's Report**

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

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

**Qualified Opinion**

We have audited the accompanying consolidated financial results of Reliance Power Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2024, ('consolidated financial results') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) include the results of the entities listed in Annexure 1;
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

**Basis for Qualified Opinion**

1. We draw attention to Note no. 6 of the consolidated financial results which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred losses during the quarter and year ended March 31, 2024 as well as during the previous years, its current liabilities exceeds current assets, Power Purchase Agreement with Adani Electricity Mumbai Limited stands terminated w.e.f. December 16, 2019, its plant remaining un-operational since January 15, 2019, loans being recalled and certain lenders has filed application under the provision of Insolvency and Bankruptcy Code and Debt Recovery Tribunal. Further, certain covenants of the VIPL loan agreement are not complied by the VIPL and Parent Company. These events and conditions indicate material uncertainty exists that may cast a significant doubt on the ability of VIPL to continue as a going concern. However the financials statements of VIPL have been prepared on a going concern for the factors stated in the aforesaid note. We however are unable to obtain sufficient and appropriate audit evidence regarding



management's use of the going concern assumption in the preparation of the financial statements of VIPL.

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

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

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

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

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

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



the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

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

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

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

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

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

#### **Other Matters**

1. The consolidated financial results include the audited financial results of 33 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 4,75,530 lakhs as at March 31, 2024, total revenue of Rs. 19,888 lakhs and Rs. 55,362 lakhs, net loss after tax of Rs. 133,136 lakhs and Rs. 160,585 lakhs and total comprehensive loss of Rs. 133,127 lakhs and Rs. 160,576 lakhs for the quarter and year ended March 31, 2024 respectively and cash outflows of Rs. 2,246 lakhs for the year ended March 31, 2024, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The consolidated financial results also includes the Group's share of net loss after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2024 respectively as considered in the consolidated financial results in respect of 3 associates, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements / financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the



amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

2. The consolidated financial results include the results for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

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

*JT Shah*

**Jigar T. Shah**  
Partner  
Membership No. 161851  
UDIN: 24161851BKBHID7582



Date: May 25, 2024  
Place: Mumbai

**Annexure 1**

**Reliance Power Limited**

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

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

Sr. No.	Name of the Company
1.	Sasan Power Limited
2.	Rosa Power Supply Company Limited
3.	Vidarbha Industries Power Limited
4.	Dhursar Solar Power Private Limited
5.	Samalkot Power Limited
6.	Rajasthan Sun Technique Energy Private Limited
7.	Reliance Natural Resources (Singapore) Pte Limited.
8.	Coastal Andhra Power Limited
9.	Maharashtra Energy Generation Limited
10.	Chitrangi Power Private Limited
11.	Siyom Hydro Power Private Limited
12.	Tato Hydro Power Private Limited
13.	Kalai Power Private Limited
14.	Urthing Sobla Hydro Power Private Limited
15.	Teling Hydro Power Private Limited
16.	Shangling Hydro Power Private Limited
17.	Reliance Coal Resources Private Limited
18.	Reliance CleanGen Limited
19.	Coastal Andhra Power Infrastructure Limited
20.	Reliance Prima Limited
21.	Atos Trading Private Limited
22.	Tiyara Power Private Limited (formerly known as Atos Mercantile Private Limited)
23.	Reliance Natural Resources Limited
24.	Reliance Neo Energies Private Limited (formerly known as Reliance Geothermal Power Private Limited)
25.	Reliance Green Energies Private Limited (formerly known as Reliance Green Power Private Limited)
26.	Reliance GAH2 Limited (formerly known as Moher Power Limited)
27.	Reliance GH2 Private Limited (formerly known as Reliance Solar Resources Private Limited)
28.	Reliance Wind Power Private Limited
29.	Reliance Power Netherlands BV
30.	PT Heramba Coal Resources
31.	PT Avaneesh Coal Resources
32.	PT Brayan Bintang Tiga Energi
33.	PT Sriwijaya Bintang Tiga Energi





Sr. No.	Name of the Company
34.	PT Sumukha Coal Services
35.	Reliance Power Holding (FZC)
36.	Reliance Chittagong Power Company Limited

**B. Associates**

Sr. No.	Name of the Company
1.	RPL Photon Private Limited (applied for strike off)
2.	RPL Sun Technique Private Limited (applied for strike off)
3.	RPL Sun Power Private Limited (applied for strike off)



**ANNEXURE I**

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

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024</b> [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) quoted in II(a)(i)</b>
	1.	Total Income	8,26,023	Not Applicable
	2.	Total Expenditure	10,24,833	
	3.	Net Profit/(Loss) after tax including exceptional item	2,06,838	
	4.	Basic - Earnings per share	(5.458)	
	5.	Diluted - Earnings per share	(5.458)	
	6.	Total Assets	43,76,026	
	7.	Total Liabilities	32,14,640	
	8.	Net Worth	11,61,386	
<b>II.</b>	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	<b>Type of Audit Qualification : Qualified Opinion</b>			
	<b>Frequency of Qualification : Since March 31, 2021</b>			
	<p>We draw attention to Note no. 6 of the consolidated financial results which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred losses during the quarter and year ended March 31, 2024 as well as during the previous years, its current liabilities exceeds current assets, Power Purchase Agreement with Adani Electricity Mumbai Limited stands terminated w.e.f. December 16, 2019, its plant remaining un-operational since January 15, 2019, loans being recalled and certain lenders has filed application under the provision of Insolvency and Bankruptcy Code and Debt Recovery Tribunal. Further, certain covenants of the VIPL loan agreement are not complied by the VIPL and Parent Company. These events and conditions indicate material uncertainty exists that may cast a significant doubt on the ability of VIPL to continue as a going concern. However the financials results of VIPL have been prepared on a going concern for the factors stated in the aforesaid note. We however are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of the financial results of VIPL.</p>			
	<b>Management's estimation on the impact of audit qualification: Not applicable</b>			
	<b>If management is unable to estimate the impact, reasons for the same:</b>			
	<p>Vidarbha Industries Power Limited (VIPL) has incurred losses during the quarter and year ended March 31, 2024 as well as during the previous years and its current liabilities exceed its current assets. VIPL's ability to meet its obligation is dependent on the outcome of events, viz.: i) Civil Appeal No. CA 37 of 2021 filed and currently pending before the Hon'ble Supreme Court (SC), challenging the Ld. Appellate Tribunal for Electricity (APTEL) Judgment dated September 15, 2020, wherein Ld. APTEL has upheld the Hon'ble Maharashtra Electricity Regulatory Commission (MERC) Order dated December 16, 2019, relating to the notice of termination of Power Purchase Agreement (PPA). The matter is tagged with Civil Appeal No. CA 87 of 2021, which is filed by the then lead lender challenging the Ld. APTEL Judgment dated September 15, 2020 and both these matters are tagged with Civil Appeal No. CA 372 of 2017 referred hereinafter. Next hearing date in CA 37 of</p>			



2021 is awaited; ii) Civil Appeal No. CA 372 of 2017 filed by Hon'ble MERC before the Hon'ble SC, challenging the Ld. APTEL Judgment dated November 3, 2016 partially setting aside the Hon'ble MERC Order dated June 20, 2016 relating to disallowance of fuel costs in the True-up for FY2014-15 and provisional True-up for FY2015-16. Next hearing date is awaited. Considering that Hon'ble SC has not granted any stay in CA 372 of 2017, VIPL has also filed an Execution Petition in APTEL for implementation of the APTEL Judgment dated November 3, 2016 by MERC. The next date of hearing of the Execution Petition is in May 27, 2024 iii) Further in light of the ratio determined in the Hon'ble SC Judgment in Civil Appeal 5399-5400 of 2016 (Energy Watchdog Vs. CERC) and Hon'ble MERC Order dated March 07, 2018 in APML vs. MSEDCL matter, VIPL has filed a revised Mid-Term Review (MTR) Petition No. 199 of 2017 seeking full recovery of coal costs in the variable charge for the period starting from COD till date and for the future period. However, after reserving the order on January 08, 2019, Hon'ble MERC has not issued the same till date, citing pendency of its aforesaid Civil Appeal No. CA 372 of 2017 before the Hon'ble SC. Based on the aforementioned judgment and recent Judgments dated March 03, 2023 in Civil Appeal 684 of 2021(MSEDCL Vs. APML & Others) and dated April 20, 2023 in Civil Appeal 11095 of 2018 (GMR Warora Energy Limited Vs. CERC & Ors.), VIPL believes that, in Civil Appeal No. CA 372 of 2017 and Petition No. 199 of 2017, it has a strong case on facts, merits and law. VIPL expects a positive outcome and the amount receivable from Case No. CA 372 of 2017 and/or 199 of 2017, which shall be sufficient to meet the debt. iv) Application filed by the then lead lender before National Company Law Tribunal (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking debt resolution of VIPL is pending before NCLT. VIPL had filed Miscellaneous Application before NCLT for seeking a stay in the matter. NCLT has dismissed the said Miscellaneous Application of VIPL on January 29, 2021. VIPL filed appeal against aforementioned NCLT order before the NCLAT and the same was dismissed on March 02, 2021. VIPL filed a Civil Appeal before Hon'ble SC challenging the said NCLAT order which was heard on September 1, 2021 and order was pronounced on July 12, 2022 allowing the appeal of VIPL with a direction to NCLT to reconsider stay application of VIPL on merit in accordance with law. A petition seeking review of the aforesaid Hon'ble SC judgment dated July 12, 2022, filed by the then lead lender of VIPL, was dismissed by the Hon'ble SC. One of the then other lenders of VIPL, has also filed a petition under section 7 of IBC before NCLT. The stay applications in both these petitions were heard but due to change in bench there will be a fresh hearing in the matters. The next date of hearing is June 11, 2024.

VIPL was in discussion with all its lenders for debt resolution outside the Corporate Insolvency Resolution Process (CIRP), VIPL has submitted the One Time Settlement (OTS) proposal to its lenders and lenders have put up onerous conditions to be fulfilled by VIPL for consideration of the said OTS proposal. The arbitrary rejections of OTS proposals by the then lenders of VIPL have been challenged by VIPL before Hon'ble Bombay High Court. The Bombay High Court vide Order dated July 05, 2023 passed by the Division Bench observed that whatever steps lenders may take pursuant to the Swiss Challenge process carried out shall be subject to the outcome of the above Writ Petition. While VIPL was engaged with the lenders on its OTS proposal, lenders issued an Expression of Interest dated July 10, 2023 (EoI) for assignment of debt of VIPL. Pursuant to the EoI, lenders ("Assignor Banks") have informed that vide Assignment Agreement dated August 17, 2023, they have assigned VIPL's debt along with underlying securities to an Asset Reconstruction Company (ARC). Thereafter, the ARC has substituted/impleaded in the NCLT proceedings.

Considering the regulatory receivables and VIPL's ongoing legal cases, Financial Statements of VIPL have been prepared on a going concern basis. This has been referred by the auditors in their report as a qualification.

**Auditors' Comments on above:** Refer note above for Audit Qualification(s) where the impact is not quantified by the auditor.



III.	<b>Signatories:</b>	
	<b>Sateesh Seth</b> (Chairman)	
	<b>Ashok Ramaswamy</b> (Audit Committee Chairman)	
	<b>Ashok Kumar Pal</b> (Chief Financial Officer)	
	<b>Statutory Auditors</b>  <b>For Pathak H. D. &amp; Associates LLP</b> <i>Chartered Accountants</i> Firm's Registration No: 107783W/ W100593  <b>Jigar T. Shah</b> <i>Partner</i> Membership No: 161851 UDIN: 24161851BKBHIE945  <b>Place:</b> Mumbai	
	<b>Date:</b> May 25, 2024	



**RELIANCE POWER LIMITED**

CIN : L40101MH1995PLC084687

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

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

Email: reliancepower.investors@relianceada.com

**Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024**

Rupees in lakhs

Sr. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	-	-	-	-	-
2	Other Income	841	3,793	3,019	10,963	12,139
	<b>Total Income</b>	<b>841</b>	<b>3,793</b>	<b>3,019</b>	<b>10,963</b>	<b>12,139</b>
3	<b>Expenses</b>					
	(a) Employee benefits expense	43	65	156	240	426
	(b) Finance costs (Refer note no. 8)	1,215	2,380	(12,563)	9,849	16,617
	(c) Depreciation and amortization expense @	1	1	1	1	3
	(d) Generation, administration and other expenses	6,356	431	30,312	7,529	31,461
	<b>Total expenses</b>	<b>7,614</b>	<b>2,877</b>	<b>17,906</b>	<b>17,619</b>	<b>48,507</b>
4	<b>Profit / (Loss) before exceptional items and tax (1+2-3)</b>	<b>(6,773)</b>	<b>916</b>	<b>(14,887)</b>	<b>(6,656)</b>	<b>(36,368)</b>
5	<b>Exceptional Items</b>					
	Impairment of property, plant and equipment (Refer note no. 7)	(8,775)	-	-	(8,775)	-
	Liabilities written back (Refer note no. 8)	19,849	-	1,03,686	19,849	1,03,686
6	<b>Profit before tax (4+5)</b>	<b>4,301</b>	<b>916</b>	<b>88,799</b>	<b>4,418</b>	<b>67,318</b>
7	<b>Income tax expense</b>					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
8	<b>Profit from Continuing Operations (6-7)</b>	<b>4,301</b>	<b>916</b>	<b>88,799</b>	<b>4,418</b>	<b>67,318</b>
9	<b>Profit / (Loss) from Discontinuing Operations before tax (Refer note no. 7)</b>	<b>1,667</b>	<b>(883)</b>	<b>(849)</b>	<b>477</b>	<b>(1,847)</b>
10	<b>Income tax expense of Discontinuing Operations</b>					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	<b>Total tax expenses of Discontinuing Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit / (Loss) from Discontinuing Operations (9-10)</b>	<b>1,667</b>	<b>(883)</b>	<b>(849)</b>	<b>477</b>	<b>(1,847)</b>
12	<b>Profit for the period / year (8+11)</b>	<b>5,968</b>	<b>33</b>	<b>87,950</b>	<b>4,895</b>	<b>65,471</b>
13	<b>Other Comprehensive Income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	(i) Remeasurements of net defined benefit plans	(12)	-	(49)	(12)	(49)
	(ii) Changes in fair value of equity instruments	14,584	-	(1,35,978)	8,144	(1,29,703)
	(iii) Gains from investments in equity instruments designated at fair value through other comprehensive income	-	-	-	940	-
	<b>Other Comprehensive Income / (Loss) for the period / year</b>	<b>14,572</b>	<b>-</b>	<b>(1,36,027)</b>	<b>9,072</b>	<b>(1,29,752)</b>
14	<b>Total Comprehensive Income / (Loss) for the period / year (12+13)</b>	<b>20,540</b>	<b>33</b>	<b>(48,077)</b>	<b>13,967</b>	<b>(64,281)</b>
15	<b>Paid up Equity Share Capital</b>	<b>4,01,697</b>	<b>3,81,118</b>	<b>3,73,521</b>	<b>4,01,697</b>	<b>3,73,521</b>
16	<b>Other Equity</b>				<b>5,38,017</b>	<b>5,05,031</b>
	<b>Earnings per equity share: (Face value of Rs. 10 each)</b>					
	<b>For Continuing operations</b>					
	Basic (Rupees)	0.112	0.024	2.551	0.117	1.934
	Diluted (Rupees)	0.107	0.023	2.409	0.111	1.826
	<b>For Discontinuing operations</b>					
	Basic (Rupees)	0.043	(0.023)	(0.024)	0.013	(0.053)
	Diluted (Rupees)	0.042	(0.022)	(0.023)	0.012	(0.050)
	<b>For Continuing and discontinuing operations</b>					
	Basic (Rupees)	0.155	0.001	2.527	0.130	1.881
	Diluted (Rupees)	0.149	0.001	2.386	0.123	1.776

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



## Reliance Power Limited

Statement of Standalone Assets and Liabilities as at March 31, 2024

Particulars	Rupees in lakhs	
	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3	23,569
Financial assets:		
- Investments	13,15,321	12,60,140
- Loans	97	1,33,369
- Other financial assets	352	7
Non-current tax assets	2,894	2,881
<b>Total Non-Current Assets</b>	<b>13,18,667</b>	<b>14,19,966</b>
<b>Current assets</b>		
Financial assets:		
- Trade receivables	-	5,984
- Cash and cash equivalents	1,271	209
- Bank balances other than cash and cash equivalents	3	5
- Loans	1,08,104	68,699
- Other financial assets	39,001	1,01,448
Other current assets	28	55
<b>Total Current Assets</b>	<b>1,48,407</b>	<b>1,76,400</b>
Assets classified as held for sale and discontinued operation	13,593	-
<b>Total Assets</b>	<b>14,80,667</b>	<b>15,96,366</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	4,01,697	3,73,521
Equity share warrants	-	8,000
Other equity	5,38,017	5,05,031
<b>Total Equity</b>	<b>9,39,714</b>	<b>8,86,552</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
- Borrowings	28,407	35,193
- Other financial liabilities	-	404
Provisions	122	136
<b>Total Non-Current Liabilities</b>	<b>28,529</b>	<b>35,733</b>
<b>Current liabilities</b>		
Financial liabilities:		
- Borrowings	3,91,576	5,03,977
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	164	1,919
- Other financial liabilities	1,19,355	1,67,992
Other current liabilities	131	89
Provisions	2	104
<b>Total Current Liabilities</b>	<b>5,11,228</b>	<b>6,74,081</b>
Liability directly associated with assets classified as held for sale and discontinued operation	1,196	-
<b>Total Equity and Liabilities</b>	<b>14,80,667</b>	<b>15,96,366</b>



**RELIANCE POWER LIMITED**

CIN : L40101MH1995PLC084687

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Email : reliancepower.investors@relianceada.com

**Standalone Cash Flow Statement for the Year Ended March 31, 2024**

Particulars	Rupees in lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	Audited
<b>(A) Cash flow from operating activities</b>		
Profit before tax	4,418	67,318
Adjusted for :		
Depreciation and amortisation	1	3
Finance costs	9,849	16,617
Interest income	(4,753)	(5,532)
Loss on sale of property, plant and equipment	30	1
Provision made during the year/ amount written off	14,765	30,000
Liabilities written back	(20,258)	(1,03,932)
Provision/ (reversal) for leave encashment and gratuity	(117)	127
<b>Operating Profit before working capital changes</b>	<b>3,935</b>	<b>4,602</b>
<b>Changes in operating assets and liabilities:</b>		
Increase in other financial assets	(1,273)	(7,714)
Decrease in other current assets	1	99
Decrease in other financial liabilities	(211)	(312)
Increase in other current liabilities	42	65
Decrease in provision	(12)	(49)
Taxes paid (Net)	(1,453)	(7,911)
	(13)	(1)
<b>Net cash generated from operating activities - Continuing Operations</b>	<b>2,469</b>	<b>(3,310)</b>
<b>Net cash generated from operating activities - Discontinuing Operations</b>	<b>1,880</b>	<b>2,316</b>
<b>Net cash generated from operating activities - Continuing and Discontinuing Operations</b>	<b>4,349</b>	<b>(994)</b>
<b>(B) Cash flow from investing activities</b>		
Interest on bank and other deposits (net)	75	-
Inter corporate deposits given to subsidiaries (net)	(1,588)	(412)
Other advances to subsidiaries (net)	746	(34)
Loan to employees	@	@
Investment/ (Redemption) of fixed deposit / margin money deposit having original maturity of more than three months	(343)	276
<b>Net cash used in from investing activities - Continuing Operations</b>	<b>(1,110)</b>	<b>(170)</b>
<b>Net cash used in from investing activities - Discontinuing Operations</b>	<b>-</b>	<b>-</b>
<b>Net cash used in from investing activities - Continuing and Discontinuing Operations</b>	<b>(1,110)</b>	<b>(170)</b>
<b>(C) Cash flow from financing activities</b>		
Inter corporate deposits from subsidiaries (net)	366	54,243
Proceeds from issue of equity share warrants	24,000	8,000
Interest and finance charges	(562)	(1,803)
Proceeds from short term borrowings	-	3,750
Repayment of borrowings	(12,722)	(62,006)
<b>Net cash generated from financing activities - Continuing Operations</b>	<b>11,082</b>	<b>2,184</b>
<b>Net cash used in from financing activities - Discontinuing Operations</b>	<b>(13,259)</b>	<b>(1,122)</b>
<b>Net cash (used in) / generated from financing activities - Continuing and Discontinuing Operations</b>	<b>(2,177)</b>	<b>1,062</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>1,062</b>	<b>(102)</b>
<b>Opening Balance of cash and cash equivalents</b>	<b>209</b>	<b>311</b>
<b>Closing Balance of cash and cash equivalents</b>	<b>1,271</b>	<b>209</b>

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



**Notes:**

1. The aforesaid standalone financial results of Reliance Power Limited ("the Company") were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on May 25, 2024.
2. The figures for the quarter ended March 31, 2024 and March 31, 2023 respectively are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial year.
3. The standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
4. The Company is engaged in only one Segment viz. 'Generation of Power' and as such there is no separate reportable segment as per Ind AS -108 'Operating Segments'. The Company's operation is predominantly confined to India.
5. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 information pertaining to debt securities issued by the Company as on March 31, 2024 is Series III (2017) Rated, Listed, Redeemable Non-Convertible Debentures aggregating to Rs. 25,000 Lakhs which are outstanding and are secured by the Pledge of shares of subsidiary company owned by the Company. The Company has sufficient asset cover to discharge the principal amount.
6. Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2024 are as under:

Sr	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
A	Debt Redemption Reserve (Rs in lakhs)	4,683	4,683	4,683	4,683	4,683
B	Capital Redemption Reserve (Rs in lakhs)	-	-	-	-	-
C	Net Worth excluding Revaluation Reserve (Rs in lakhs)	13,76,667	13,38,698	14,17,680	13,76,667	14,17,680
D	Debt Service Coverage Ratio	0.03	1.15	0.06	0.32	0.15
E	Interest Service Coverage ratio	(1.25)	1.15	(0.22)	1.14	0.65
F	Debt Equity Ratio	0.31	0.34	0.38	0.31	0.38
G	Current Ratio	0.29	0.13	0.26	0.29	0.26
H	Basic EPS (Rupees)	0.155	0.001	2.527	0.130	1.881
I	Diluted EPS Ratio (Rupees)	0.149	0.001	2.386	0.123	1.776
J	Net Profit After Tax (After exceptional item) (Rs in lakhs)	5,968	33	87,950	4,895	65,471
K	Long Term debt to Working Capital Ratio	(0.08)	(0.10)	(0.10)	(0.08)	(0.10)
L	Bad Debts to Account Receivable Ratio	-	-	-	-	-
M	Current Liability Ratio	0.95	0.94	0.95	0.95	0.95
N	Total Debts to Total Assets Ratio	0.28	0.30	0.34	0.28	0.34
O	Debtors Turnover Ratio	-	0.05	0.05	-	0.48





P	Inventory Turnover Ratio	-	-	-	-	-
Q	Operating Margin	-	(169%)	(10121%)	-	(1038%)
R	Net Profit Margin	(607%)	1%	(474%)	(56%)	(151%)

(Ratio for the quarter is not annualised)

Ratios have been computed as under:

- Debt Service Coverage Ratio = Earnings before interest, tax, depreciation, other non-cash operating expenses and exceptional items / (Interest on Long Term and Short-term Debt for the period/year + Principal Repayment of Long-term Debt for the period/ year).
- Interest Service Coverage Ratio = Earnings before interest, tax, depreciation, other non-cash operating expenses and exceptional items / Interest on Long Term and Short-term Debt for the period/year.
- Debt Equity Ratio = Total Debt / Equity excluding Revaluation Reserve
- Current Ratio = Current Assets/Current Liabilities
- Long-term Debts to Working Capital = non-current borrowing including current maturities/working capital excluding current maturities of non-current borrowings
- Bad debts to Account Receivable ratio = Bad debts/Average Trade Receivable
- Current Liability Ratio = Total Current Liabilities/Total Liabilities
- Total Debts to Total Assets = Total Debts/Total Assets
- Debtors Turnover Ratio = Revenue from Operation/Average Trade Receivable
- Operating margin = Operating Profit/(Loss) / Revenue from operation
- Net profit margin = Profit/(Loss) after tax (excluding exceptional items)/Total Income
- Basic EPS = Profit after tax/ Weighted average No's of equity shares
- Diluted EPS = Profit after tax/ (Weighted average No's of equity shares + outstanding share warrants)

7. During the quarter ended March 31, 2024, the Company has entered into a Business Transfer Agreement ("BTA") with JSW Renewal Energy (Coated) Limited for transfer of 45MW wind farm power project ("project") located at Vashpet, Maharashtra on slump sale basis for a consideration of Rs. 132,53 lakhs. Pursuant to the compliance of underlying conditions of BTA, all the associated assets and liabilities with the project has been transferred on April 12, 2024. Hence in accordance with Ind AS 105 "Non-Current Asset Held for Sale and Discontinued Operations", associated assets and liabilities of the project has been shown as held for sale and previous periods figures have been restated to give effect to the presentation requirements of Ind AS 105. Further, the Company has impaired its assets associated with the project of Rs. 8,775 lakhs in the statement of profit and loss as an exceptional item.
8. During the quarter ended March 31, 2024, the Company has entered into one time settlement agreement with lenders for settlement of its debts except for the working capital facility. Pursuant to settlement of the debts, one time gain of Rs. 19,849 lakhs has been recognized in the statement of profit and loss as an exceptional income and Rs. 2,824 lakhs as reversal to finance costs. Subsequent to the balance sheet date, the Company has fully repaid its working capital facility in the month of April, 2024.
9. The Company is guarantor for the loans availed by certain subsidiary companies which have fallen due for repayment and its current liabilities exceed current assets as at March 31, 2024. The Company is confident of meeting its obligations by generating sufficient and timely cash flows through monetization of its assets and realization of amounts from various regulatory/ arbitration




claims. Notwithstanding the dependence on these uncertain events, the standalone financials result of the Company have been prepared on a going concern basis.

10. During the quarter ended March 31, 2024, VFSI Holding Pte Ltd. has exercised its right under equity share warrants of 2,057 lakhs for conversion into equivalent number of equity shares on preferential basis, at the issue price of Rs. 15.55 each. The Company has received total value amounting to Rs.32,000 lakhs against the allotment of 2,057 lakhs warrants, out of which 25% upfront money amounting to Rs. 8,000 lakhs were received on October 21, 2022 and balance amount of Rs. 24,000 lakhs was received on March 13, 2024. 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.
11. The figures for the corresponding previous period have been re-grouped / re-classified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: May 25, 2024



  
Sateesh Seth  
Chairman



**Auditor's Report on the standalone financial results of Reliance Power Limited for the quarter and year ended March 31, 2024 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Independent Auditor's Report**

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

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

**Opinion**

We have audited the accompanying standalone financial results of Reliance Power Limited ("the Company") for the quarter and year ended March 31, 2024 ("standalone financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net Profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

**Basis for Opinion**

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

**Material Uncertainty related to Going Concern**

We draw attention to Note no. 9 of the standalone financial results, wherein the Company is guarantor for the loans availed by subsidiaries which have fallen due for repayment and its current liabilities exceeds current assets indicate that the material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. However the 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.



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

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

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

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

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

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

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

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

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



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

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

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

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

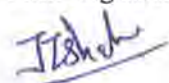
#### Other Matters

The standalone financial results include the results for the quarter ended March 31, 2024 and quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

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

Chartered Accountants

Firm Registration No. 107783W/W100593



**Jigar T. Shah**

Partner

Membership No. 161851

UDIN: 24161851BKBHIC7626



Date: May 25, 2024

Place: Mumbai