



**Reliance Power Limited**  
CIN: L40101MH1995PLC084687

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

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January 30, 2026

**BSE Limited**

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

**BSE Scrip Code : 532939**

**National Stock Exchange of India Limited**

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

**NSE Scrip Symbol: RPOWER**

Dear Sir(s),

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

Further to our letter dated January 24, 2026 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 Unaudited Financial Results (both Consolidated and Stand-alone) for the quarter and nine months ended December 31, 2025 of the Financial Year 2025-26 along with the Limited Review Reports by the Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors at its meeting held today on January 30, 2026.

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

Pursuant to Regulation 30 of the Listing Regulations, it is further informed that Shri Sudhakar Tandon and Shri Abhimanyu Das have been appointed as Senior Management Personnel of the Company with immediate effect. The requisite disclosures pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as Annexure A to this letter.

The meeting of the Board of Directors of the Company commenced at 3.40 P.M. and concluded at 5.00 P.M.

Kindly take the same on record.

Thanking you.

Yours faithfully,

**For Reliance Power Limited**

Ramandeep Kaur  
Company Secretary

Encl.: As Above

**Appointment of Senior Management Personnel of the Company**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>	
1.	Name of Senior Management Personnel	Shri Sudhakar Tandon	Shri Abhimanyu Das
2.	Reason for change viz. appointment, <del>reappointment, resignation, removal, death or otherwise</del>	Appointment as Business Head	Appointment as Regulatory/ Legal Head
3.	Date of appointment / <del>reappointment / cessation (as applicable) &amp; term of appointment / re-appointment</del>	January 30, 2026	January 30, 2026
4.	Brief Profile (in case of appointment)	Enclosed as Annexure B	Enclosed as Annexure C
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

**Brief profile of Shri Sudhakar Tandon**

Shri Sudhakar Tandon brings over 37 years of extensive experience in the power sector, spanning P&L management, power plant operations and maintenance, business development, and operational excellence. Shri Sudhakar has been instrumental in driving performance improvement and turnaround of underperforming power assets. With his deep expertise in scaling operational efficiency, he has successfully led large multi-disciplinary teams, improved plant availability and key performance indicators, implemented best-in-class O&M practices, and driven continuous improvement and digital initiatives.

During his career, he has held several senior leadership roles and has worked with reputed organizations such as Tata Power, Torrent Power, NTPC and Adani Power, where he played a key role in plant operations, services businesses, business excellence initiatives, and technical due diligence for acquisitions. His professional journey reflects strong technical depth combined with strategic and operational leadership.

Shri Sudhakar holds a BE Degree (Mechanical) and a Professional Diploma in Manufacturing & Operations Management. He has also completed a Senior Management Program from IIM Calcutta.

**Brief profile of Shri Abhimanyu Das**

Shri Abhimanyu Das has about 18 years of extensive experience in the power sector, spanning Business Development, Regulatory Affairs, Commercial and Project Management in thermal and renewable projects. His expertise in regulatory compliance has been instrumental in managing claims and ensuring adherence to industry standards across various forums. He is adept at building and maintaining relationships with key stakeholders, which has been crucial in facilitating smooth project execution and compliance. He is particularly passionate about power purchase agreement and contract management.

Association of Shri Abhimanyu Das with Reliance Power spans over 15 years and he has also worked with India Grid Trust, an Infrastructure Investment Trust where he has demonstrated strategic leadership and problem-solving skills.

Shri Abhimanyu Das holds a BTech Degree (Electrical) and a Post Graduate Diploma in Management from IIM Calcutta.

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**Statement of Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025**

Rupees in lakhs

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from Operations	1,87,284	1,97,403	1,85,284	5,73,245	5,60,488	7,58,289
2	Other Income	7,694	9,307	30,660	30,974	58,651	67,415
	<b>Total Income</b>	<b>1,94,978</b>	<b>2,06,710</b>	<b>2,15,944</b>	<b>6,04,219</b>	<b>6,19,139</b>	<b>8,25,704</b>
3	<b>Expenses</b>						
	(a) Cost of fuel consumed	92,048	98,766	96,536	2,84,387	2,98,203	3,89,200
	(b) Employee benefits expense	5,820	5,864	5,072	17,439	14,833	20,029
	(c) Finance costs	37,126	39,502	54,416	1,19,215	1,65,695	2,05,586
	(d) Depreciation and amortization expense	20,987	20,752	20,448	62,399	69,826	90,967
	(e) Generation, administration and other expenses	28,984	31,006	34,484	92,716	95,613	1,38,235
	<b>Total expenses</b>	<b>1,84,965</b>	<b>1,95,890</b>	<b>2,10,956</b>	<b>5,76,156</b>	<b>6,44,170</b>	<b>8,44,017</b>
4	<b>Profit/ (Loss) before exceptional items and tax (1+2-3)</b>	<b>10,013</b>	<b>10,820</b>	<b>4,988</b>	<b>28,063</b>	<b>(25,031)</b>	<b>(18,313)</b>
5	<b>Exceptional Item</b>						
	Gain on deconsolidation of subsidiary	-	-	-	-	3,23,042	3,23,042
6	<b>Profit/ (Loss) before tax (4+5)</b>	<b>10,013</b>	<b>10,820</b>	<b>4,988</b>	<b>28,063</b>	<b>2,98,011</b>	<b>3,04,729</b>
7	<b>Income tax expenses</b>						
	(a) Current tax	2,269	2,201	(3,414)	6,430	1,339	4,909
	(b) Deferred tax	5,233	(113)	4,207	5,922	14,492	5,080
	<b>Total tax expenses</b>	<b>7,502</b>	<b>2,088</b>	<b>793</b>	<b>12,352</b>	<b>15,831</b>	<b>9,989</b>
8	<b>Profit/ (Loss) from continuing operations after tax (6-7)</b>	<b>2,511</b>	<b>8,732</b>	<b>4,195</b>	<b>15,711</b>	<b>2,82,180</b>	<b>2,94,740</b>
9	<b>Profit/ (Loss) from discontinuing operations before tax</b>	@	@	@	@	43	43
10	<b>Income tax expense of discontinuing operations</b>	-	-	-	-	-	-
11	<b>Profit/ (Loss) from discontinuing operations after tax (9-10)</b>	@	@	@	@	43	43
12	<b>Profit/ (Loss) for the period / year (8+11)</b>	<b>2,511</b>	<b>8,732</b>	<b>4,195</b>	<b>15,711</b>	<b>2,82,223</b>	<b>2,94,783</b>
13	<b>Other Comprehensive Income / (loss)</b>						
a	Items that will not be reclassified to profit or loss	-	-	-	-	-	(329)
	(i) Remeasurements of net defined benefit plans	(165)	(263)	(331)	(417)	(418)	(405)
b	Item that will be reclassified to profit and loss - currency translation (loss)	(165)	(263)	(331)	(417)	(418)	(734)
	<b>Other Comprehensive Income/(Loss) for the period / year</b>						
14	<b>Total Comprehensive Income/(Loss) for the period / year (12+13)</b>	<b>2,346</b>	<b>8,469</b>	<b>3,864</b>	<b>15,294</b>	<b>2,81,805</b>	<b>2,94,049</b>
15	Paid up Equity Share Capital	4,13,578	4,13,578	4,01,698	4,13,578	4,01,698	4,01,698
16	Other Equity (including equity share warrants)						12,32,020
17	<b>Earnings per equity share: (Face value of Rs. 10 each)</b>						
	<b>For Continuing operations</b>						
	Basic (Rupees)	0.061	0.211	0.104	0.381	7.025	7.337
	Diluted (Rupees)	0.060	0.205	0.097	0.372	6.843	7.196
	<b>For Discontinuing operations</b>						
	Basic (Rupees)	-	-	-	-	0.001	0.001
	Diluted (Rupees)	-	-	-	-	0.001	0.001
	<b>For Continuing and discontinuing operations</b>						
	Basic (Rupees)	0.061	0.211	0.104	0.381	7.026	7.338
	Diluted (Rupees)	0.060	0.205	0.097	0.372	6.844	7.197
	(EPS for the quarter / nine months ended is not annualised)						

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



**Notes:**

1. The aforesaid Consolidated Financial Results of Reliance Power Limited ("the Parent Company") together with all its subsidiaries ("the Group") and associate 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 January 30, 2026.
2. 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.
3. 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.
4. Financial results of Reliance Power Limited (Standalone) are as under:

(Rs. in lakhs)

Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
Revenue from Operations for the period/ year	9	103	-	163	-	-
Profit/ (loss) before tax for the period/ year	(67)	473	32	596	725	(9,410)
Profit/ (loss) after tax for the period/ year	(67)	473	32	596	725	(9,410)
Total Comprehensive Income / (loss) for the period/ year	(67)	473	32	596	3,279	(33,687)

5. In the books of Rajasthan Sun Technique Energy Private Limited (RSTEPL), the carrying value of Property Plant and Equipment and Other Intangible Assets as at December 31, 2025 is Rs. 42,398 lakhs. As per Ind AS 36 "Impairment of Assets" requires an entity to assess, at each Balance Sheet date, whether there is any indication that an asset may be impaired. Where such indication exists, the entity is required to estimate the recoverable amount of the asset. In the opinion of the management there are no such indications of impairment, however, the management is in the process of assessing whether there has been any change from the earlier impairment assessments and the impact, if any, will be recognised in the period in which such assessment is completed. The auditors of RSTEPL have drawn qualification in their limited review report.
6. RSTEPL has incurred continuous losses due to the failure of the technology implemented for the project, which has not delivered the desired results despite multiple improvement measures undertaken. Consequently, RSTEPL has defaulted in repayment of dues to its lenders during the nine months ended December 31, 2025, as well as in earlier years. Further, on July 26, 2022, Ld. Appellate Tribunal for Electricity (APTEL) allowed appeal filed by RSTEPL granting compensation to RSTEPL towards reduction in solar radiation and steep Foreign Exchange Rate Variation. Procurers have challenged the said APTEL order in Hon'ble Supreme Court which stayed the implementation of APTEL order and is currently pending adjudication. In view of the above, the accounts of RSTEPL have been prepared on a going concern basis. Notwithstanding the foregoing, the Parent Company remains unaffected by RSTEPL's defaults. The auditors of RSTEPL have drawn qualification in their limited review report.



7. Further as stated in note 6 above, the consequential impact of these events or conditions indicates that a material uncertainty exists that may cast significant doubt on the Group's ability, particularly in relation to RSTEPL, to continue as a going concern. The Group remains positive to meet its liabilities in the ordinary course of business and through time-bound monetization of assets of the subsidiaries.
8. The lender of Samalkot Power Limited (SMPL), a subsidiary of the Parent Company, raised a demand amounting to Rs. 1,66,252 lakhs, towards outstanding principal, invoking the guarantee agreement executed by the Parent Company. Subsequently, SMPL has initiated arbitration proceedings against the lender and Citibank N.A. (facility agent) before the London Court of International Arbitration, in accordance with the terms of the Amended and Restated Credit Agreement dated June 28, 2019, read with the marketing agreements executed among, inter alia, the lender, SMPL, and the marketing consultants. The arbitration has been initiated on the ground that no debt was due under the aforesaid agreements. In light of the above, the Parent Company has communicated to the lender and the facility agent that, since the debt has not fallen due and there is no default, the guarantee provided by the Parent Company cannot be invoked. The arbitration proceeding is ongoing as on December 31, 2025 and currently matter is sub judice. Further, SMPL has discharged all interest obligations up to June 30, 2025, and the interest for the period July 2025 to December 2025 has been appropriately provided in the books of account.
9. a) Reliance NU BESS Limited, a wholly owned subsidiary of the Parent Company, had lodged a criminal complaint with the Economic Offences Wing (EOW) of the Delhi Police on October 16, 2024, against certain third parties who had arranged the fake bank guarantee in relation to the Solar Energy Corporation of India (SECI) matter. Pursuant to the said complaint, a First Information Report (FIR) was registered by the EOW on November 11, 2024, against the said third parties. The ED investigation was initiated based on the aforesaid FIR. During the quarter ended December 31, 2025, the ED filed a Supplementary Prosecution Complaint against the Parent Company, certain subsidiaries, and individuals in connection with the SECI fake bank guarantee matter. One former Key Managerial Personnel has been arrested, and the matter is sub judice. The Parent Company, its individuals and its subsidiaries acted bona fide, are victims of fraud by third parties, have not been held guilty of any wrongdoing, and the allegations are yet to undergo judicial scrutiny. Requisite disclosures have been made under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
   
  
 b) The ED conducted a search at the Parent Company's office in July 2025. During the quarter ended December 31, 2025, the ED has provisionally attached the long-term leasehold property known as "Reliance Centre" held by Reliance Natural Resources Limited, a wholly owned subsidiary of the Parent Company, under a lease from the Bombay Port Trust, and 5 MW wind power assets of the Parent Company in ongoing investigations under the PMLA, 2002. Requisite disclosures have been made under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on December 05, 2025.
10. Subsequent to the quarter ended, December 31, 2025, SEBI initiated a forensic audit of the Parent Company in relation to the alleged violations of the SEBI Act, 1992, SCRA, 1956 and Companies Act, 2013. The Parent Company has made requisite disclosures to the stock exchanges in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on January 14, 2026.



11. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have become effective from November 21, 2025. However, the corresponding supporting rules under these Codes are yet to be notified. The Group is in the process of evaluating the overall impact of the Codes. Based on the assessment carried out, the Group has estimated the incremental liability in respect of its own employees, which is not material to the consolidated financial results. The Group is also evaluating other potential impacts, including those relating to the contract workforce.

12. During the quarter ended December 31, 2025, the Nomination and Remuneration Committee of the Parent Company granted 99,92,103 Employee Stock Options (ESOPs) under the Reliance Power – Employee Stock Option Scheme, 2024 to eligible employees of the Parent Company and its subsidiary companies. The ESOPs granted are subject to achievement of specified performance conditions and continued employment and shall vest equally in four annual tranches over a total vesting period of four years from the date of grant. The fair value of the options granted has been determined in accordance with Ind AS 102-Share-based Payment and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, using the Black-Scholes option pricing model, based on an independent registered valuation report. Accordingly, the Group has recognized share based payment expense of Rs. 220 lakhs during the quarter ended December 31, 2025, which has been included under employee benefit expense, with a corresponding credit to other equity – Share Based Payment Reserve.

13. During the previous quarter ended September 30, 2025, the Parent Company has received a show cause notice from SEBI in connection with Reliance Infrastructure Limited exposure in CLE Private Limited, for alleged violation of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, read with the SEBI Act, 1992. The Group has zero exposure to CLE Private Limited and will take all appropriate steps in the matter, as per legal advice. The Parent Company has made requisite disclosures to the stock exchanges in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on October 06, 2025.

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 and consolidated financial results of the Parent Company and the Group for the quarter and nine months ended December 31, 2025 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. (a) Discontinuing operations represent Chitrangi Power Project, MEGL Shahapur Power Project, Wind Project and Dadri Project of the Parent Company. Details of discontinuing operations are as under:

Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)	Rs. in Lakhs
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024		March 31, 2025
Income	-	-	-	-	72	72	
Expenses	@	@	@	@	29	29	
Profit / (loss) before tax	@	@	@	@	43	43	
Tax expense	-	-	-	-	-	-	
Profit / (loss) after tax	@	@	@	@	43	43	

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



(b) Reliance Power Netherlands B.V. and Reliance Natural Resources (Singapore) PTE. Limited, subsidiaries of the Parent Company, have entered into a Share Purchase Agreement with Biotruster (Singapore) PTE. Limited for the sale of their entire stake in PT Avaneesh Coal Resources, PT Heramba Coal Resources, PT Sumukha Coal Services, PT Brayan Bintang Tiga Energi, and PT Sriwijaya Bintang Tiga Energi. The transaction is subject to certain conditions precedent and, accordingly, the assets and liabilities have not been classified as Non-Current Assets held for Sale or Discontinued Operations under Ind AS 105.

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

For and on behalf of the Board of Directors



Neeraj Parakh

Executive Director, Chief Executive Officer  
and Chief Financial Officer  
(DIN: 07002249)



Date: January 30, 2026



**Limited Review Report on Consolidated Unaudited Financial Results of Reliance Power Limited for the quarter and nine months ended December 31, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Reliance Power Limited ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as the 'Group') and its associate for the quarter and nine months ended December 31, 2025 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Parent Company's Management and approved by the Parent's Board of Directors in their meeting held on January 30, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We draw attention to Note no. 5 of the Statement with reference to Rajasthan Sun Technique Energy Private Limited (RSTEPL) a subsidiary company, wherein the auditors of RSTEPL has modified their review conclusion on the financial results for the quarter and nine months ended December 31 2025, wherein the management has not carried out Impairment assessment of Property Plant and Equipment and Intangible Assets aggregating to Rs. 42,398 Lakhs in accordance with Ind AS 36 "Impairment of Assets". As there are indicators of impairment and uncertainty in generation of cash flows the management is obliged to estimate the recoverable amounts of these assets and recognise impairment loss. In absence of such assessment, we are unable to comment on the possible adjustment if any that would be required to the carrying amount of these assets and the consequential impact thereof on the consolidated financial results for the quarter and nine months ended December 31, 2025. Non determination of impairment in carrying amount of assets is not in compliance with Ind AS 36 "Impairment of Assets".
4. We draw attention to Note no. 6 of the Statement wherein the auditors of Rajasthan Sun Technique Energy Private Limited (RSTEPL) have sets out the fact that, RSTEPL has incurred net loss Rs.19,263 lakhs during the nine months ended December 31, 2025, as well as during the preceding financial years, it has accumulated losses aggregating to Rs. 3,32,642 lakhs as on December 31, 2025 and has negative net worth as on December 31, 2025. Further, as on December 31, 2025 current liabilities exceeded its current assets by Rs. 2,03,953 lakhs which indicate weak liquidity position. RSTEPL also has defaulted in repayment of borrowings. In addition, RSTEPL is exposed to a claim from a customer towards minimum commitment, the outcome of which may result in a significant financial liability. These conditions, indicate the existence of material uncertainty that may cast significant doubt about RSTEPL's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the RSTEPL's ability to raise finance and generate cash flows in future to meet its obligations. However, the financials results of RSTEPL have been prepared on a going concern for the factors stated in the aforesaid note. In the absence of necessary evidence with respect to management assessment of going concern, we are unable to



obtain adequate evidence regarding management's use of the going concern assumption in the preparation of the financial results of RSTEPL.

5. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

6. The Statement includes 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.	Dhursar Solar Power Private Limited
4.	Samalkot Power Limited
5.	Rajasthan Sun Technique Energy Private Limited
6.	Reliance Natural Resources (Singapore) Pte Limited.
7.	Dhirubhai Ambani Green Tech Park Limited
8.	Reliance NU BESS Limited
9.	Reliance NU Energies Two Private Limited
10.	Reliance NU Suntech Private Limited
11.	Reliance NU Suntech One Private Limited
12.	Reliance NU BESS One Private Limited
13.	Reliance NU Wind One Private Limited
14.	Reliance NU FDRE One Private Limited
15.	Reliance NU FDRE Private Limited
16.	Reliance Coal Resources Private Limited
17.	Reliance CleanGen Limited
18.	Reliance NU Energies One Limited
19.	Reliance Prima Limited
20.	Reliance NU Energies Private Limited
21.	Tiyara Power Private Limited
22.	Reliance Natural Resources Limited
23.	Reliance Neo Energies Private Limited
24.	Reliance Green Energies Private Limited



Continuation sheet...

<b>Sr. No.</b>	<b>Name of the Company</b>
25.	Reliance GAH2 Limited
26.	Reliance GH2 Private Limited
27.	Reliance NU Wind Private Limited
28.	Reliance Power Netherlands BV
29.	PT Heramba Coal Resources
30.	PT Avaneesh Coal Resources
31.	PT Brayan Bintang Tiga Energi
32.	PT Sriwijaya Bintang Tiga Energi
33.	PT Sumukha Coal Services
34.	Reliance Power Holding (FZC)
35.	Reliance Chittagong Power Company Limited
36.	Reliance Transtech Private Limited

**B. Associate**

<b>Sr. No.</b>	<b>Name of the Company</b>
1.	Reliance Enterprises Private Limited *

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

7. Based on our review conducted and procedures as stated in paragraph 5 above and based on the consideration of the review reports of other auditors referred to in paragraph 13 below, except for the possible effects of the matter stated in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. The auditors of some of the subsidiaries have highlighted emphasis of matter paragraph related to going concern in their respective review reports. Our conclusion of the Statement is not modified in respect of this matter.
9. We draw attention to Note no. 6 and 7 of the Statement regarding the Group's ability to meet its obligation is dependent on certain events or conditions and the consequential impact of events or conditions as stated in paragraphs 4 and 8 above indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. However, the Group is confident to meet its liabilities in the ordinary course of business and through time bound monetization of gas-based power plants and other assets of the subsidiaries. Accordingly, the consolidated financial results of the Group have been prepared on a going concern basis. Our conclusion on the Statement is not modified in respect of this matter.
10. We draw attention to Note no. 9(a) of the Statement which describes the ongoing proceedings initiated by the Enforcement Directorate (ED) under Prevention of Money Laundering Act, 2002. As stated in the said note, during the quarter ended December 31, 2025, the ED has filed a



Continuation sheet...

Supplementary Prosecution Complaint against the Parent Company, Rosa Power Supply Company Limited, Reliance NU BESS Limited and certain individuals in connection with the fake bank guarantee submitted to Solar Energy Corporation of India (SECI). ED has arrested former Executive Director and Chief Financial Officer of the Parent Company under section 19 of the Prevention of Money Laundering Act, 2002. As the matter is currently being investigated by ED and is sub judice, the outcome of the proceedings is presently uncertain and cannot be determined at this stage. Our conclusion on the Statement is not modified in respect of this matter.

11. We draw attention to Note no. 9(b) of the Statement which describes the ongoing proceedings initiated by the Enforcement of Directorate (ED) under Prevention of Money Laundering Act, 2002. As stated in the said note, a search operation was carried out by the ED at the Parent Company's premises in month of July 2025. Further ED has provisionally attached certain assets of the Parent Company and of Reliance Natural Resources Limited (wholly owned subsidiary company). The outcome of the proceedings is presently uncertain and cannot be determined at this stage. Our conclusion on the Statement is not modified in respect of this matter.
12. We draw attention to Note no. 10 of the Statement wherein subsequent to quarter ended December 31, 2025 forensic auditor has been appointed by the Securities and Exchange Board of India in relation to alleged violations of Securities and Exchange Board of India Act, 1992, Securities Contract (Regulations) Act, 1956 and Companies Act, 2013. Our conclusion on the Statement is not modified in respect of this matter.
13. We did not review the financial information of 34 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total revenues of Rs. 4,707 Lakhs and Rs. 30,283 Lakhs, total net loss after tax of Rs. 9,532 Lakhs and Rs. 21,169 Lakhs and total comprehensive loss of Rs. 9,698 Lakhs and Rs. 21,587 Lakhs for the quarter and nine months ended December 31, 2025 respectively, as considered in the consolidated unaudited financial results whose financial information has not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these subsidiaries, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 5 above. Our conclusion on the Statement is not modified in respect of this matter.

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



**Jigar T. Shah**  
Partner  
Membership No.: 161851  
UDIN: 26161851IIVIKP8274



Date: January 30, 2026  
Place: Mumbai

**RELIANCE POWER LIMITED**

CIN : L40101MH1995PLC084687

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**Statement of Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025**

**Rupees in lakhs**

Sr. No	Particulars	Quarter ended			Nine Months Ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from Operations	9	103	-	163	-	-
2	Other Income	2,374	3,566	2,334	8,281	7,968	10,055
	<b>Total Income</b>	<b>2,383</b>	<b>3,669</b>	<b>2,334</b>	<b>8,444</b>	<b>7,968</b>	<b>10,055</b>
3	<b>Expenses</b>						
	(a) Employee benefits expense	148	122	83	431	172	298
	(b) Finance costs	1,627	1,616	1,676	4,758	5,392	6,846
	(c) Depreciation and amortization expense	19	18	@	56	@	6
	(d) General, administration and other expenses	656	1,440	543	2,603	1,722	12,358
	<b>Total expenses</b>	<b>2,450</b>	<b>3,196</b>	<b>2,302</b>	<b>7,848</b>	<b>7,286</b>	<b>19,508</b>
4	<b>Profit / (Loss) before tax (1+2-3)</b>	<b>(67)</b>	<b>473</b>	<b>32</b>	<b>596</b>	<b>682</b>	<b>(9,453)</b>
5	<b>Income tax expense</b>	-	-	-	-	-	-
6	<b>Profit / (Loss) from Continuing Operations (4-5)</b>	<b>(67)</b>	<b>473</b>	<b>32</b>	<b>596</b>	<b>682</b>	<b>(9,453)</b>
7	<b>Profit / (Loss) from Discontinuing Operations before tax</b>	-	-	-	-	43	43
8	<b>Income tax expense of Discontinuing Operations</b>	-	-	-	-	-	-
9	<b>Profit / (Loss) from Discontinuing Operations (7-8)</b>	-	-	-	-	43	43
10	<b>Profit / (Loss) for the period / year (6+9)</b>	<b>(67)</b>	<b>473</b>	<b>32</b>	<b>596</b>	<b>725</b>	<b>(9,410)</b>
11	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(i) Remeasurements of post-employment benefit obligation (net)	-	-	-	-	-	(61)
	(ii) Changes in fair value of equity instruments in subsidiaries	-	-	-	-	2,554	(24,259)
	(iii) Gains on sale of investments designated at fair value through other comprehensive income	-	-	-	-	-	43
	<b>Other Comprehensive Income / (Loss) for the period / year</b>	-	-	-	-	2,554	(24,277)
12	<b>Total Comprehensive Income / (Loss) for the period / year (10+11)</b>	<b>(67)</b>	<b>473</b>	<b>32</b>	<b>596</b>	<b>3,279</b>	<b>(33,687)</b>
13	<b>Paid up Equity Share Capital</b>	4,13,578	4,13,578	4,01,698	4,13,578	4,01,698	4,01,698
14	<b>Other Equity (including equity share warrants)</b>						5,68,890
	<b>Earnings per equity share: (Face value of Rs. 10 each)</b>						
	<b>For Continuing operations</b>						
	Basic (Rupees)	(0.002)	0.011	0.001	0.014	0.017	(0.235)
	Diluted (Rupees)	(0.002)	0.011	0.001	0.014	0.017	(0.235)
	<b>For Discontinuing operations</b>						
	Basic (Rupees)	-	-	-	-	0.001	0.001
	Diluted (Rupees)	-	-	-	-	0.001	0.001
	<b>For Continuing and discontinuing operations</b>						
	Basic (Rupees)	(0.002)	0.011	0.001	0.014	0.018	(0.234)
	Diluted (Rupees)	(0.002)	0.011	0.001	0.014	0.018	(0.234)
	(EPS for the quarter / nine months ended is not annualised)						

@ 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 January 30, 2026.
2. 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.
3. 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.
4. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 information pertaining to debt securities issued by the Company as on December 31, 2025 is Series III (2017) Rated, Listed, Redeemable Non-Convertible Debentures aggregating to Rs. 25,000 Lakhs which are outstanding and are secured by the Pledge of shares of subsidiary company owned by the Company. The Company has sufficient asset cover to discharge the principal amount.
5. 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 nine months ended December 31, 2025 are as under:

Sr	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
A	Debenture Redemption Reserve (Rs in lakhs)	4,683	4,683	4,683	4,683	4,683	4,683
B	Capital Redemption Reserve (Rs in lakhs)	-	-	-	-	-	-
C	Net Worth excluding Revaluation Reserve (Rs in lakhs)	14,25,585	14,25,432	13,65,440	14,25,585	13,65,440	14,19,819
D	Debt Service Coverage Ratio	0.97	1.06	1.21	1.05	0.69	0.73
E	Interest Service Coverage ratio	0.97	1.06	1.21	1.05	1.19	1.16
F	Debt Equity Ratio	0.43	0.43	0.38	0.43	0.38	0.44
G	Current Ratio	0.16	0.16	0.36	0.16	0.36	0.17
H	Basic EPS (Rupees)	(0.002)	0.011	0.001	0.014	0.018	(0.234)
I	Diluted EPS Ratio (Rupees)	(0.002)	0.011	0.001	0.014	0.018	(0.234)
J	Net profit/ (loss) after tax (After exceptional item) (Rs in lakhs)	(67)	473	32	596	725	(9,410)
K	Long Term debt to Working Capital Ratio	(0.66)	(0.66)	(0.08)	(0.66)	(0.08)	(0.64)
L	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
M	Current Liability Ratio	0.64	0.64	0.95	0.64	0.95	0.65
N	Total Debts to Total Assets Ratio	0.36	0.36	0.32	0.36	0.32	0.37
O	Debtors Turnover Ratio	0.04	0.62	-	1.13	-	-
P	Inventory Turnover Ratio	-	-	-	-	-	-
Q	Operating Margin	(191%)	74%	-	50%	-	-
R	Net Profit Margin	(3%)	13%	1%	7%	9%	(94%)

(Ratios for the quarter and nine months ended are 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 / (loss) after tax/ Weighted average No's of equity shares
- Diluted EPS = Profit / (loss) after tax/ (Weighted average No's of equity shares + outstanding share warrants)

6. The lender of Samalkot Power Limited (SMPL), a subsidiary of the Company, raised a demand amounting to Rs. 1,66,252 lakhs towards outstanding principal, invoking the guarantee agreement executed by the Company. Subsequently, SMPL has initiated arbitration proceedings against the lender and Citibank N.A. (facility agent) before the London Court of International Arbitration, in accordance with the terms of the Amended and Restated Credit Agreement dated June 28, 2019, read with the marketing agreements executed among, inter alia, the lender, SMPL, and the marketing consultants. The arbitration has been initiated on the ground that no debt was due under the aforesaid agreements. In light of the above, the Company has communicated to the lender and the facility agent that, since the debt has not fallen due and there is no default, the guarantee provided by the Company cannot be invoked. The arbitration proceeding is ongoing as on December 31, 2025 and currently matter is sub judice. Further, SMPL has discharged all interest obligations up to June 30, 2025, and the interest for the period July to December 2025 has been appropriately provided in the books of account.

7. a) Reliance NU BESS Limited, a wholly owned subsidiary of Reliance Power Limited, had lodged a criminal complaint with the Economic Offences Wing (EOW) of the Delhi Police on October 16, 2024, against certain third parties who had arranged the fake bank guarantee in relation to the Solar Energy Corporation of India (SECI) matter. Pursuant to the said complaint, a First Information Report (FIR) was registered by the EOW on November 11, 2024, against the said third parties. The ED investigation was initiated based on the aforesaid FIR. During the quarter ended December 31, 2025, the ED filed a Supplementary Prosecution Complaint against the Company, certain subsidiaries, and individuals in connection with the SECI fake bank guarantee matter. One former Key Managerial Personnel has been arrested, and the matter is sub judice. The Company, its individuals and its subsidiaries acted bona fide, are victims of fraud by third parties, have not been held guilty of any wrongdoing, and the allegations are yet to undergo judicial scrutiny. Requisite disclosures have been made under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.



(b) The ED conducted a search at the Company's office in July 2025. During the quarter ended December 31, 2025, the ED has provisionally attached the long-term leasehold property known as "Reliance Centre" held by Reliance Natural Resources Limited, a wholly owned subsidiary of the Company, under a lease from the Bombay Port Trust, and 5 MW wind power assets of the Company in ongoing investigations under the PMLA, 2002. Requisite disclosures have been made under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on December 05, 2025.

8. Subsequent to the quarter ended, December 31, 2025, SEBI initiated a forensic audit of the Company in relation to the alleged violations of the SEBI Act, 1992, SCRA, 1956 and Companies Act, 2013. The Company has made requisite disclosures to the stock exchanges in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on January 14, 2026.

9. During the quarter ended December 31, 2025, the Nomination and Remuneration Committee of the Company granted 99,92,103 Employee Stock Options (ESOPs) under the Reliance Power – Employee Stock Option Scheme, 2024 to eligible employees of the Company and its subsidiary companies. The ESOPs granted are subject to achievement of specified performance conditions and continued employment and shall vest equally in four annual tranches over a total vesting period of four years from the date of grant. The fair value of the options granted has been determined in accordance with Ind AS 102-Share-based Payment and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, using the Black-Scholes option pricing model, based on an independent registered valuation report. Accordingly, the Company has recognized share based payment expense of Rs. 32 lakhs during the quarter ended December 31, 2025, which has been included under employee benefit expense, with a corresponding credit to other equity - Share Based Payment Reserve.

10. During the previous quarter ended September 30, 2025, the Company received a show cause notice from SEBI in connection with Reliance Infrastructure Limited exposure in CLE Private Limited, for alleged violation of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, read with the SEBI Act, 1992. The Company has zero exposure to CLE Private Limited and will take all appropriate steps in the matter, as per legal advice. The Company has made requisite disclosures to the stock exchanges in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on October 06, 2025.

11. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have become effective from November 21, 2025. However, the corresponding supporting rules under these Codes are yet to be notified. The Company is in the process of evaluating the overall impact of the Codes. Based on the assessment carried out, the Company has estimated the incremental liability in respect of its own employees, which is not material to the standalone financial results.



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

For and on behalf of the Board of Directors



Neeraj Parakh

Executive Director, Chief Executive Officer  
and Chief Financial Officer  
(DIN: 07002249)



Date: January 30, 2026



**Limited Review Report on Standalone Unaudited Financial Results of Reliance Power Limited for the quarter and nine months ended December 31, 2025 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Reliance Power Limited ('the Company') for the quarter and nine months ended December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on January 30, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited financial results prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note no. 7(a) of the Statement which describes the ongoing proceedings initiated by the Enforcement Directorate (ED) under Prevention of Money Laundering Act, 2002. As stated in the said note, during the quarter ended December 31, 2025, the ED has filed a Supplementary Prosecution Complaint against the Company, Rosa Power Supply Company Limited, Reliance NU BESS Limited and certain individuals in connection with the fake bank guarantee submitted to Solar Energy Corporation of India (SECI). ED has arrested former Executive Director and Chief Financial Officer of the Company under section 19 of the Prevention of Money Laundering Act, 2002. As the matter is currently being investigated by ED and is sub judice, the outcome of the proceedings is presently uncertain and cannot be determined at this stage. Our conclusion on the Statement is not modified in respect of this matter.



6. We draw attention to Note no. 7(b) of the Statement which describes the ongoing proceedings initiated by the Enforcement Directorate (ED) under Prevention of Money Laundering Act, 2002. As stated in the said note, a search operation was carried out by the ED at the Company's premises in month of July 2025. Further ED has provisionally attached certain assets of the Company and of Reliance Natural Resources Limited (wholly owned subsidiary company). The outcome of the proceedings is presently uncertain and cannot be determined at this stage. Our conclusion on the Statement is not modified in respect of this matter.
7. We draw attention to Note no. 8 of the Statement wherein subsequent to quarter ended December 31, 2025, forensic auditor has been appointed by the Securities and Exchange Board of India in relation to alleged violations of Securities and Exchange Board of India Act, 1992, Securities Contract (Regulations) Act, 1956 and Companies Act, 2013. Our conclusion on the Statement is not modified in respect of this matter.

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



**Jigar T. Shah**  
Partner  
Membership No.: 161851  
UDIN: 26161851LXLGFR1008



Date: January 30, 2026  
Place: Mumbai