

The logo for Reliance Power, featuring the word "RELIANCE" in white capital letters on a blue rectangular background. A small red triangle is positioned between the "I" and "A".

RELIANCE

Power

Annual Report 2012-13 (Abridged)



Dhirubhai H. Ambani

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

Reliance Group - Founder and Visionary

Profile

Reliance Power Limited (RPower) is a constituent of the Reliance Group, one of the leading business houses in India.

RPower is engaged in the development and construction of one of the largest portfolio of power generation projects in India.

RPower presently has 2,545 MW of operational capacity.

RPower also has the largest captive coal reserves in the private sector in India, besides owning coal mines in Indonesia.

Our projects are diverse in geographic location, fuel source and offtake.

RPower strongly believes in clean green power and our projects are / will be using technologies with minimum environment impact.

Mission: Excellence in Power Generation

- To attain global best practices and become a leading power generating Company.
- To achieve excellence in project execution, quality, reliability, safety and operational efficiency.
- To relentlessly pursue new opportunities, capitalizing on synergies in the power generation sector.
- To consistently enhance our competitiveness and deliver profitable growth.
- To practice highest standards of corporate governance and be a financially sound Company.
- To be a responsible corporate citizen nurturing human values and concern for society.
- To improve the lives of local community in all our projects.
- To be a partner in nation building and contribute towards India's economic growth.
- To promote a work culture that fosters learning, individual growth, team spirit and creativity to overcome challenges and attain goals.
- To encourage ideas, talent and value systems and become the employer of choice.
- To earn the trust and confidence of all stakeholders, exceeding their expectations.
- To uphold the guiding principles of trust, integrity and transparency in all aspects of interactions and dealings.

Reliance Power Limited

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| Chief Executive Officer | | |
| Shri J. P. Chalasani | | |
| Company Secretary and Manager | | |
| Shri Ramaswami Kalidas | | |
| Auditors | | |
| M/s. Chaturvedi & Shah | | |
| M/s. Price Waterhouse | | |
| Registered Office | | |
| H Block, 1 st Floor | | |
| Dhirubhai Ambani Knowledge City | | |
| Navi Mumbai 400 710 | | |
| Maharashtra, India | | |
| Registrar and Transfer Agent | | |
| Karvy Computershare Private Limited | | |
| Madhura Estate, Municipal No. 1-9/13/C | | |
| Plot No. 13 & 13C, Madhapur Village | | |
| Hyderabad 500 081, Andhra Pradesh, India | | |
| website : www.karvy.com | | |
| Investor Helpdesk | | |
| Toll free no (India) : 1800 4250 999 | | |
| Telephone no. : +91 40 4030 8000 | | |
| Fax no. : +91 40 2342 0859 | | |
| E-mail : rpower@karvy.com | | |
| Post your request : http://kcpl.karvy.com/adag | | |

19th Annual General Meeting on Tuesday, August 27, 2013 at 2.00 P.M. or soon after the conclusion of the Annual General Meeting of Reliance Communications Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020

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

Letter to Shareowners



My dear fellow shareowners,

It gives me great pleasure to share with you the highlights of another growth-filled and successful year.

You will be pleased to know that we have doubled our operational capacity from 1,240 MW to 2,545 MW during this year. In addition to our 1,200 MW power plant at Rosa, Uttar Pradesh and the 40 MW Solar PV plant at Dhursar, Rajasthan, we have added 600 MW capacity at Butibori, Maharashtra, 660 MW in our flagship 3,960 MW Sasan Ultra Mega Power Project (UMPP) in Madhya Pradesh, and 45 MW of Wind Power capacity at Vashpet, Maharashtra. We have also completed installation of almost 1,000 MW of capacity in our Samalkot Gas Power Project which is awaiting gas allocation from the government.

The operating performance of our plants during the year was extremely satisfactory. Despite the major coal shortages plaguing the country, the 1,200 MW Rosa plant reported very good performance. The coal based plant operated at an availability of 92 per cent for the year, and generated nearly 8 billion units compared to 4.2 billion units in the previous year. Higher generation and operational efficiencies resulted in significantly better financial performance, and profit from the plant also doubled from the previous year.

The 40 MW Solar PV plant, the largest solar plant in the Country, generated 60 million units of electricity in its first year of operation. The plant registered a record monthly PLF of 23 per cent in March 2013. This would be undoubtedly one of the best performing solar plants in the Country.

In another landmark development, we started coal mining from our Moher and Moher-Amlohri mines in September 2012. These mines were awarded to us along with the Sasan UMPP. We have deployed world class equipment at the mines and started production in record time. These mines will have peak capacity of 20 million tonnes per annum and will be the largest mines in India in terms of volume handled. These are our first operational mines and will go a long way in establishing our credentials as one of the largest integrated power and resources utility players in the Country.

The most significant accomplishment this year is the successful commissioning of the first 660 MW, super critical unit of the

3,960 MW Sasan UMPP. The Sasan UMPP is the largest integrated power plant and coal mining project in the world. We had won the project through tariff based competitive bidding, and have commissioned the project ahead of the bid schedule. Electricity generated from the project is expected to benefit 35 crore Indians spread across the length and breadth of the Country. This is indeed one of the proudest moments in the early days of our operating history. I am confident that the Sasan UMPP will set new benchmarks in operating efficiencies of power plants and coal mining in the country, and help our fellow countrymen to avail affordable and reliable electricity for 25 years.

Your Company is committed towards sustainable development for a greener tomorrow. In our quest to become one of India's largest renewable energy companies, we will commission the 100 MW Concentrated Solar Power (CSP) project in Dhursar, Rajasthan this year, to supplement the already operating 40 MW Solar PV plant and 45 MW Wind Power capacity.

Your Company has also made significant progress in the initial development activities in Indonesia, where we own three coal mines capable of producing up to 30 million tonnes per annum.

Fuel availability is currently the biggest challenge faced by power generation companies in the country. Our strategy of owning large captive coal resources is expected to provide us with a significant competitive advantage compared to our peers. These resources will not only provide self-sufficiency for a large proportion of our assets, but also allow us to provide cost competitive and reliable power to large parts of our country.

Performance Review

The highlights of the Company's consolidated financial performance for the year are:

- Total income of ₹ 5,284 crore as compared to ₹ 2,767 crore in the previous year.
- Net profit of ₹ 1,011 crore as compared to ₹ 867 crore in the previous year.
- Earnings Per Share (EPS) (basic and diluted) of ₹ 3.61 as compared to ₹ 3.09 in the previous year.

Corporate Governance

Your Company has always maintained the highest governance standards and practices by adopting, as is the norm for all constituent companies of the Group, the "Reliance Group – Corporate Governance Policies and Code of Conduct". These Policies and Code prescribe a set of systems, processes and principles, which conform to the highest international standards and are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors, both local and global, and all other stakeholders.

Social Commitments

We are developing a large portfolio of projects which require substantial use of natural resources such as land, water and minerals. We take adequate care in designing our power generation plants in a manner that optimises the utilisation of land, thereby bringing down the aggregate land requirement and minimising the potential for disruption and displacement of local communities. We are also adopting cleaner technologies related to power generation that reduce the consumption of fuel and water required for plant operations, thereby conserving precious natural resources and contributing to a greener and healthier environment.

Many of the areas in which we are implementing projects are not very well developed, and it is our mission to contribute towards improving the quality of life of the communities living in these areas. Indeed, we believe that our success in executing large-scale generation projects is critically dependent on following a participatory development-oriented approach that strengthens our bond with the local population.

In order to achieve these objectives, we have made significant outlays in healthcare, education and livelihood opportunities for local communities.

Our Commitment

Our founder, the legendary Shri Dhirubhai Ambani, gave us a simple mantra: to aspire to the highest global standards of quality, efficiency, operational performance and customer care. We remain committed to upholding that vision.

Thank you, shareowners, for your continued support in our journey of delivering consistent, competitive, profitable responsible growth.



Anil Dhirubhai Ambani
Chairman

Notice

Notice is hereby given that the 19th Annual General Meeting of the Members of **Reliance Power Limited** will be held on Tuesday, August 27, 2013 at 2.00 P.M. or soon after the conclusion of the Annual General Meeting of Reliance Communications Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020, to transact the following business:

Ordinary Business:

1. To consider and adopt the audited Balance Sheet as at March 31, 2013, the audited Statement of Profit and Loss for the financial year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri J. L. Bajaj, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. Chaturvedi & Shah, Chartered Accountants (Firm Registration No. 101720W) and M/s. Price Waterhouse, Chartered Accountants (Firm Registration No. 301112E) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors."

Special Business:

4. Issue of Securities to the Qualified Institutional Buyers

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"a) RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (the "Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreement entered into with the Stock Exchanges and subject to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR"), the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, applicable rules, regulations, guidelines or laws and/or any approval, consent, permission or sanction of the Central Government, Reserve Bank of India and any other appropriate authorities, institutions or bodies (hereinafter collectively referred to as the "appropriate authorities"), and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permission and/or sanction (hereinafter referred to as the "requisite approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Board be and is hereby authorised to issue, offer and allot equity shares/fully convertible debentures/partly convertible debentures/non convertible debentures with warrants/any other securities (other than warrants), which are convertible

into or exchangeable with equity shares on such date as may be determined by the Board but not later than 60 months from the date of allotment (collectively referred to as "QIP Securities"), to the Qualified Institutional Buyers (QIBs) as per the SEBI ICDR, whether or not such QIBs are Members of the Company, on the basis of placement document(s), at such time or times in one or more tranche or tranches, at par or at such price or prices, and on such terms and conditions and in such manner as the Board may, in its absolute discretion determine, in consultation with the Lead Managers, Advisors or other intermediaries, provided however that the aggregate amount raised by issue of QIP Securities as above shall not result in increase of the issued and subscribed equity share capital of the Company by more than 25 per cent of the then issued and subscribed equity shares of the Company.

- b) RESOLVED FURTHER THAT the relevant date for the determination of applicable price for the issue of the QIP Securities shall be the date on which the Board of the Company decide to open the proposed issue, or the date on which the holder of the securities which are convertible into or exchangeable with equity shares at a later date becomes entitled to apply for the said shares, as the case may be ("Relevant Date").
- c) RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities referred to in paragraph (a) above or as may be necessary in accordance with the terms of the offering, all such shares shall rank *pari passu* with the then existing shares of the Company in all respects, as may be provided under the terms of the issue and in the offering document.
- d) RESOLVED FURTHER THAT such of these QIP Securities to be issued as are not subscribed may be disposed of by the Board to such person or persons and in such manner and on such terms as the Board may in its absolute discretion think fit in accordance with the provisions of law.
- e) RESOLVED FURTHER THAT the issue to the holders of the Securities with equity shares underlying such securities shall be *inter alia*, subject to suitable adjustment in the number of shares, the price and the time period, etc., in the event of any change in the equity capital structure of the Company consequent upon any merger, de-merger, amalgamation, takeover or any other re-organisation or restructuring in the Company.
- f) RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of QIP Securities or instruments representing the same, as described in paragraph (a) above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the entering into of underwriting, marketing and institution/trustees/agents and similar agreements and to remunerate the Managers, underwriters and all other agencies/intermediaries by way of commission, brokerage, fees and the like as may be involved or connected in such offerings of Securities, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit.

Notice

- g) RESOLVED FURTHER THAT for the purpose aforesaid, the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of QIP Securities and utilisation of the issue proceeds including but without limitation to the creation of such mortgage/hypothecation/charge on the Company's assets under Section 293(1)(a) of the said act in respect of the aforesaid QIP Securities either on *pari passu* basis or otherwise or in the borrowing of loans as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.
- h) RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolution."

By order of the Board of Directors

Ramaswami Kalidas
Company Secretary

Registered office:
H Block, 1st Floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400710

May 13, 2013

Notes:

- A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll, instead of herself/himself and the proxy need not be a Member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.**
- Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
- Members/Proxies should fill in the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold share(s) in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting.
- Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays between 11.00 A.M. and 1.00 P.M. up to the date of the Meeting. The certificate from the Auditors of the Company confirming the compliance of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 with respect to the Company's ESOS Plans will be available for inspection at the Meeting.
- The Company's Register of Members and Transfer Books will remain closed from Saturday, August 17, 2013 to Tuesday, August 27, 2013 (both days inclusive) for the purpose of the Meeting.
- Members are requested to intimate immediately any change in their address or other mandates to their Depository Participants with whom they are maintaining their demat accounts. The Company or its Registrar and Transfer Agent cannot change mandates for shares in electronic form.
- Members holding shares in physical form are requested to advise any change of address or bank mandates immediately to the Company / Registrar and Transfer Agent, Karvy Computershare Private Limited.
- Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 4, 2012 (date of last Annual General Meeting) on the website of the Company (www.reliancepower.co.in), as also on the Ministry of Corporate Affairs website.
- Non-resident Indian Members are requested to inform Karvy Computershare Private Limited immediately on:
 - the change in the residential status on return to India for permanent settlement; and
 - the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier.
- Re-appointment of Director: At the ensuing Meeting, Shri J. L. Bajaj, Director of the Company retires by rotation and being eligible, offers himself for re-appointment. The details pertaining to Shri J. L. Bajaj required to be provided pursuant to the requirements of Clause 49 of the listing agreement are furnished in the statements on Corporate Governance which forms a part of this Annual Report.
- Members are advised to refer to the section titled "Investor Information" provided in this Annual Report.
- Members are requested to fill in and send the Feedback Form provided in the 'Investor Information' section on the Company's website www.reliancepower.co.in to aid the Company in its constant endeavour to enhance the standards of service to investors.
- The statement containing the salient features of the audited Balance Sheet, Statement of profit and loss, cash flow statement and auditors' report on the Abridged Financial Statements, is sent to the Members, along with the Abridged Consolidated Financial Statements. Any Member interested in obtaining a copy of the full Annual Report, may write to the Registrar and Transfer Agent of the Company.
- An Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the special business to be transacted at the Meeting is annexed hereto.

Notice

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agent.
18. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
19. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Transfer Agent, for consolidation into a single folio.
20. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 to the accompanying Notice dated May 13, 2013

Item No. 4

Issue of Securities to the Qualified Institutional Buyers

The Company, a Member of the Reliance Group, is engaged in developing, constructing and operating power projects in different parts of the Country. The Company on its own and through its subsidiaries has a large planned portfolio of power generation capacity, both operational as well as under development. In order to part finance such a large portfolio of power projects and to enhance its global competitiveness and ability to compete with the peer groups in the domestic and international markets, the Company needs to strengthen its financial position and net worth by augmenting its long term resources.

For the above purposes as also for meeting the requirements for general corporate purposes, as may be decided by the Board from time to time, it is proposed to seek the enabling authorisation of the Members of the Company in favour of the Board of Directors ("Board" which expression for the purposes of this Resolution shall include any Committee of Directors constituted / to be constituted by the Board), without the need for any further approval from the Members, to undertake the Qualified Institutional Placement ("QIP") with the Qualified Institutional Buyers ("QIB"), in accordance with the provisions of Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ("SEBI ICDR"), as set out in the special resolution at Item No. 4 of the accompanying Notice.

In view of the above, the Board may, in one or more tranches, issue, offer and allot equity shares / fully convertible debentures / partly convertible debentures / non convertible debentures with warrants / any other securities (other than warrants), which are convertible into or exchangeable with equity shares on such date(s) as may be determined by the Board but not later than 60 months from the date of allotment (collectively referred to as "QIP Securities"). The QIP Securities proposed to be issued by the Board shall be subject to the provisions of the SEBI ICDR including the pricing, which will not be less than the average of the weekly high and low of the closing prices of the related shares quoted on the stock exchanges during the two weeks preceding the relevant date. The relevant date for the determination of applicable price for the issue of the QIP Securities shall be the date of the meeting at which the Board of the Company decides to open the proposed issue or in case of securities which are convertible into or exchangeable with equity shares at a later date, the date on which the holder of such securities becomes entitled to apply for the said shares, as the case may be.

For the reasons aforesaid, an enabling special resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalise the terms of the issue. The QIP Securities issued pursuant to the offering would be listed on the Indian stock exchanges.

The proposed issue of QIP Securities as above may be made in one or more tranches such that the aggregate amount raised by the issue of QIP Securities shall not result in the increase in the issued and subscribed equity share capital of the Company by more than 25 per cent of the then issued and subscribed equity shares of the Company as on the relevant date.

The proposed Special Resolution is only enabling in nature and the Board may, from time to time, consider the extent, if any, to which the securities may be issued.

The QIP Securities issued pursuant to the offer, if necessary, may be secured by way of mortgage / hypothecation of the Company's assets as may be finalized by the Board in consultation with the Security Holders / Trustees in favour of Security Holders / Trustees for the holders of the said securities. The security that may have to be created for the purposes of this issue, as above may come within the purview of Section 293(1) (a) of the Companies Act, 1956. Necessary approval has already been accorded by Members of the Company for creation of such Security(s) by passing of resolution at an extraordinary general meeting of members held on September 1, 2007.

Section 81(1A) of the Companies Act, 1956 and the Listing Agreement entered into with the Stock Exchanges, provide, *inter alia*, that where it is proposed to increase the subscribed share capital of the Company by allotment of further shares, such further shares shall be offered to the persons, who on the date of the offer are holders of the equity shares of the Company, in proportion to the capital paid-up on those shares as of that date unless the Members decide otherwise. The Special Resolution seeks the consent and authorisation of the Members to the Board of Directors to offer and issue the QIP Securities, in consultation with the Lead Managers, Legal Advisors and other intermediaries to the offer and issue the QIP Securities to any persons, whether or not they are Members of the Company.

The Board of Directors accordingly recommends the special resolution set out at Item No. 4 of the accompanying Notice for the approval of the Members.

None of the Directors and Manager of the Company is, in any way, deemed to be concerned or interested in the said resolution, except to the extent of their shareholding in the Company.

By order of the Board of Directors

**Ramaswami Kalidas
Company Secretary**

Registered office:
H Block, 1st Floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400710

May 13, 2013

Reliance Power Limited

Directors' Report

Dear Shareowners,

Your Directors present the 19th Annual Report and the audited accounts for the financial year ended March 31, 2013.

Financial Results

The standalone and consolidated performance of the Company for the financial year ended March 31, 2013 is summarised below;

| Particulars | (₹ in lakh) | | | |
|---|--|---------------------|---|--------------|
| | Financial Year ended March 31, 2013 | | Financial Year ended March 31, 2012* | |
| | (Consolidated) | (Standalone) | (Consolidated) | (Standalone) |
| Total Income | 528,377 | 65,810 [#] | 276,678 | 53,185 |
| Profit before tax | 119,961 | 51,338 | 95,239 | 31,094 |
| Less: Provision for taxation | 18,815 | (55) | 8,561 | 8 |
| Profit after tax | 101,146 | 51,393 | 86,678 | 31,086 |
| Add: Surplus in the statement of profit and loss from previous year | 179,102 | 35,221 | 127,424 | 39,135 |
| Less: Transfer to General Reserve | 35,000 | 35,000 | 35,000 | 35,000 |
| Balance at the end of the year | 245,248 | 51,614 | 179,102 | 35,221 |

* Figures of previous year have been regrouped and reclassified, wherever required.

[#] Includes exceptional item

Financial Performance

During the year under review, the total Income of the Company was ₹ 65,810 lacs against ₹ 53,185 lakh in the previous year on a standalone basis. The Company has earned a Profit after tax of ₹ 51,393 lacs compared to ₹ 31,086 lacs in the previous year on a stand alone basis.

Dividend

Your Directors have not recommended any dividend on equity shares for the year under review.

Business Operations

The Company is in the business of setting up and operating power projects and in the development of coal mines either directly or through its Subsidiaries. The Company has a large portfolio of power projects and is also developing coal mines in India and Indonesia. Of the power projects which the Company is developing through its Subsidiaries, 2,200 MW are already operational while the other power projects are under various stages of development. The first 660 MW unit of the 6X660 MW Ultra Mega Power Project (UMPP) being developed by its Subsidiary, Sasan Power Limited was commissioned towards the close of the financial year. The Sasan Project is the largest integrated power project in the world with its own captive coal mines to cater to the fuel requirements of the Plant. The first Unit (300MW) of the Power Plant at Butibori being developed by its Subsidiary, Vidarbha Industries Power Limited commenced commercial operations in April 2013.

The second unit of the Butibori Power Project (Capacity 300 MW) and the Wind Power Project at Vashpet, Maharashtra (Capacity 45 MW) are also expected to be commissioned during the current financial year which will make the operational capacity 2545 MW.

The year gone by was significant in that the Company could make significant additions to its capacity.

The portfolio of projects which the Company is developing is diversified with regard to location, fuel and off-take. The projects are spread across various states in India and its coal mines are also

located in Indonesia. A major portion of the power generating capacity would be based on coal as the primary fuel. The others include gas based power projects, hydro-electric power projects and power projects based on renewable energy resources such as solar and wind.

Scheme of Amalgamation

Reliance Clean Energy Private Limited, a wholly owned subsidiary of the Company amalgamated into the Company with effect from April 20, 2013, in terms of the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay vide order dated April 5, 2013. The appointed date was January 1, 2013.

Pursuant to Schemes of Amalgamation approved by the Jurisdictional High Court, Reliance Fuel Resources Limited and Maharashtra Energy Generation Infrastructure Limited which were earlier wholly owned Subsidiaries of the Company have been merged into Vidarbha Industries Power Limited (VIPL) and Dahanu Solar Power Private Limited (DSPPL) effective from April 18, 2013 and May 10, 2013, respectively with appointed date being January 1, 2013. Both VIPL and DSPPL continue to remain subsidiaries of the Company.

Management Discussion and Analysis

Management Discussion and Analysis Report for the year under review as stipulated under Clause 49 of the listing agreement with the Stock Exchanges in India is presented in a separate section forming part of this Annual Report.

Subsidiaries

During the year, Reliance Green Power Private Limited, has become a step-down wholly owned subsidiary of the Company.

During the year, Reliance Clean Energy Private Limited (since merged into the Company effective from April 20, 2013), has ceased to be subsidiary of the Company and Reliance Fuel Resources Limited and Maharashtra Energy Generation Infrastructure Limited, (since merged) have ceased to be direct subsidiaries of the Company.