RELIANCE

Reliance Power Limited
CIN: L40101MH1995PLC084687

Reliance Centre,
Near Prabhat Colony,
Off. Western Express Highway,
Santacruz (East),
Mumbai - 400055, India

Tel: +91 22 3303 1000
Fax: +91 22 3303 3662
www.reliancepower.co.in

June 08, 2019

The Manager
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
BSE Scrip Code : 532939

The Asst Vice President
Listing Department
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: Audited Financial Results for the quarter and financial year ended March 31, 2019

Further to our letter dated May 29, 2019 on the captioned subject, we inform you that the meeting of the Audit Committee of the Company commenced yesterday i.e. June 07, 2019, for review and recommendation of the Audited Financial Results for the quarter and financial year ended March 31, 2019 to the Board and got adjourned to June 08, 2019. Consequently, the Board Meeting of the Company also stood adjourned to today, June 8, 2019 for this purpose.

We further inform you that the Board of Directors at its continuing meeting held today i.e. June 08, 2019 have reviewed and approved the Audited Financial Results (both Standalone and Consolidated) for the quarter and financial year ended March 31, 2019 and also approved raising resources by issuing debt securities by way of privately placed debentures, subject to all requisite approvals.

Pursuant to Regulation 33 of Listing Regulations, we enclose the statements showing the Audited Financial Results (both Standalone and Consolidated) for the quarter and financial year ended March 31, 2019 alongwith the Auditor's Report and statement of impact on audit qualifications.

Summary of the Financial Results will be published in the Newspapers as required under the Listing Regulations. A copy of the Media Release being issued by the Company is enclosed.

The meeting of the Board of Directors of the Company commenced at 08.40 P.M. and concluded at 10.50 P.M.

Yours faithfully,
For **Reliance Power Limited**

M. Purohit.

Murli Manohar Purohit
Vice President - Company Secretary & Compliance Officer

Reliance Power Limited

Encl.: As Above.

RELIANCE POWER LIMITED
CIN : L40101MH1995PLC084687
Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710.
Tel: +91 22 33031000 Fax : +91 22 33033363 Website: www.reliancepower.co.in
Email : reliancepower.investors@relianceada.com

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2019

Rupees in lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2019	December 31, 2018 [Restated]	March 31, 2018 [Restated]	March 31, 2019	March 31, 2018 [Restated]
		Unaudited	Refer note 7	Refer note 7	Audited	Refer note 7
1	Revenue from Operations	158,566	204,777	234,988	820,131	959,273
2	Other Income	10,220	5,105	(2,820)	33,295	27,828
	Total Income	168,786	209,882	232,168	853,426	987,101
3	**Expenses**					
	(a) Cost of fuel consumed	43,214	68,613	97,763	285,013	398,520
	(b) Employee benefits expense	4,923	4,979	4,733	18,650	18,652
	(c) Finance costs	109,621	73,989	68,995	320,849	292,597
	(d) Depreciation and amortization expense	20,437	23,438	19,430	83,908	75,882
	(e) Generation, administration and other expenses	45,406	23,804	31,896	123,505	103,505
	Total expenses	223,601	194,823	222,817	831,925	889,156
4	Profit before exceptional items, share of net profits of / (loss) of investment accounted for using equity method and tax (1+2-3)	(54,815)	15,059	9,351	21,501	97,945
5	Share of net profits of / (loss) of investment accounted for using equity method	-	-	-	-	-
6	Profit before exceptional items and tax (4-5)	(54,815)	15,059	9,351	21,501	97,945
7	**Exceptional Items (net) (refer note 6 & 8)**					
	Advances writte off/ Impairment of CWIP	(417,019)	-	-	(417,019)	-
	Less: amount withdrawn from General Reserve (refer note 6)	101,702	-	-	101,702	-
		(315,317)	-	-	(315,317)	-
8	**Profit before tax (6+7)**	(370,132)	15,059	9,351	(293,816)	97,945
9	**Income tax expense**					
	(a) Current tax	(11,530)	3,625	2,188	5,450	20,207
	(b) Deferred tax	(2,861)	(62)	(11,618)	(3,848)	(5,668)
	(c) Income tax for earlier years	211	(45)	(39)	173	(164)
	Total tax expenses	(14,180)	3,518	(9,469)	1,775	14,375
10	**Profit from continuing operations after tax (8-9)**	(355,952)	11,541	18,820	(295,591)	83,570
11	**Profit from discontinuing operations before tax (Refer note 13)**	101	104	102	412	480
12	**Income tax expense of discontinuing operations**	-	1	1	3	5
13	**Profit from discontinuing operations after tax (11-12)**	101	103	101	409	475
14	**Profit for the period/ year (10+13)**	(355,851)	11,644	18,921	(295,182)	84,046
15	**Other Comprehensive Income**					
a	Items that will not be reclassified to profit or loss Remeasurements of net defined benefit plans	102	(50)	(71)	(51)	(20)
b	Item that will be reclassified to profit or loss currency translation (loss)/Gains	(1,789)	(7,745)	3,217	11,998	683
c	Gains / (Losses) from investments in equity instruments designated at fair value through Other Comprehensive Income	-	-	-	15	-
	Other Comprehensive Income/(expenses) for the period/ year	(1,687)	(7,795)	3,146	11,962	663
16	**Total Comprehensive Income for the period/ year (14+15)**	(357,538)	3,849	22,067	(283,220)	84,709
17	**Profit attributable to:**					
	(a) Owners of the parent	(355,851)	11,644	18,921	(295,182)	84,046
	(b) Non-controlling interests	-	-	-	-	-
		(355,851)	11,644	18,921	(295,182)	84,046
18	**Other Comprehensive Income attributable to:**					
	(a) Owners of the parent	(1,687)	(7,795)	3,146	11,962	663
	(b) Non-controlling interests	-	-	-	-	-
		(1,687)	(7,795)	3,146	11,962	663
19	**Total Comprehensive Income attributable to: (17+18)**					
	(a) Owners of the parent	(357,538)	3,849	22,067	(283,220)	84,709
	(b) Non-controlling interests	-	-	-	-	-
		(357,538)	3,849	22,067	(283,220)	84,709
20	Paid up Equity Share Capital	280,513	280,513	280,513	280,513	280,513
21	Other Equity				1,457,234	1,842,983
22	**Earnings per equity share: (Face value of Rs. 10 each) (refer note 7(c))**					
	Basic and Diluted (Rupees)- for continuing operations (before effect of withdrawal from scheme)	(16.315)	0.411	0.671	(14.163)	2.979
	Basic and Diluted (Rupees)- for continuing operations (after effect of withdrawal from scheme)	(12.689)	0.411	0.671	(10.538)	2.979
	Basic and Diluted (Rupees)- for discontinuing operations	0.004	0.004	0.004	0.015	0.017
	Basic and Diluted (Rupees)- for continuing and discontinuing operations	(12.685)	0.415	0.675	(10.523)	2.996
	(Not annualised)					

Reliance Power Limited
Statement of Audited Consolidated Assets and Liabilities as at March 31, 2019

Rupees in lakhs

Particulars	As at March 31, 2019 Audited	As at March 31, 2018 Restated
ASSETS		
Non-current assets		
Property, plant and equipment	3,585,180	3,482,696
Capital work-in-progress	427,638	691,283
Goodwill on consolidation	1,411	1,411
Other Intangible assets	3,704	3,947
Financial assets		
Investments	23	23
Loans	40,870	38,135
Finance lease receivables	800,847	832,143
Other financial assets	163,334	153,493
Non-current tax assets	5,290	3,594
Other non-current assets	170,459	198,185
Total Non-current Assets	5,198,756	5,404,910
Current assets		
Inventories	101,172	72,898
Financial assets		
Investments	22,366	27,992
Trade receivables	273,811	247,780
Cash and cash equivalents	2,888	58,459
Bank balances other than cash and cash equivalents	24,225	33,190
Loans	26,837	262,475
Finance lease receivables	49,123	55,905
Other financial assets	78,007	27,615
Other current assets	17,499	13,426
Total Current Assets	595,928	799,740
Non-current assets classified as held for sale	13,156	12,744
Total Assets	5,807,840	6,217,394
EQUITY AND LIABILITIES		
Equity		
Equity share capital	280,513	280,513
Other equity	1,457,234	1,842,983
Non-controlling interests	-	@
Total Equity	1,737,747	2,123,496
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,809,097	2,420,120
Other financial liabilities	16,194	12,454
Provisions	4,785	3,835
Deferred tax liabilities (net)	229,814	233,662
Other non-current liabilities	189,358	195,441
Total Non-current Liability	2,249,248	2,865,512
Current liabilities		
Financial liabilities		
Borrowings	893,895	382,214
Trade payables		
- total outsanding dues of micro enterprises and small enterprises	-	-
- total outsanding dues of creditors other than micro enterprises and small enterprises	42,744	36,071
Other financial liabilities	801,188	770,197
Other current liabilities	58,657	20,140
Provisions	557	520
Current tax Liabilities (net)	23,804	19,244
Total Current Liability	1,820,845	1,228,386
Liabilities classified as held for sale	-	1
Total Equity and Liabilities	5,807,840	6,217,394

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

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

RELIANCE POWER LIMITED

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MUMBAI
CHARTERED ACCOUNTANTS

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 June 8, 2019.

2. The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of full financial year and the restated 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'.

5. Financial results of Reliance Power Limited (Standalone) are as under :

Rupees in Lakhs

Particulars	Quarter Ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	**March 31, 2019**	March 31, 2018
Revenue from Operations	626	470	464	4,338	4,427
Profit after tax	(50,741)	(9,554)	(6,410)	(60,166)	225
Total Comprehensive Income	(432,534)	(9,553)	92,695	(385,728)	98,799

6. During the quarter, the Parent Company has carried out impairment testing of its assets and provided for impairment aggregating to Rs. 143,037 Lakhs and considered the same as an exceptional item and adjusted by withdrawing Rs. 101,702 Lakhs from General Reserve pursuant to the composite scheme of arrangement between the Parent Company, Reliance Natural Resources Limited, erstwhile Reliance Futura Limited and four wholly owned subsidiaries viz. Atos Trading Private Limited, Atos Mercantile Private Limited, Reliance Prima Limited and Coastal Andhra Power Infrastructure Limited approved by the Hon'ble High Court of Judicature of Mumbai vide order dated October 15, 2010 wherein the Company is permitted to offset any expenses or losses, which in the opinion of the Board of

Directors are beyond the control of the Company. Had such provision of expenses not been met from General Reserve, the exceptional item for the quarter and year ended March 31, 2019 would have increased by Rs. 101,702 Lakhs and consequently, loss after tax for the year would have been higher by Rs. 101,702 Lakhs for the quarter and year ended March 31, 2019 and General Reserve would have been higher by an equivalent amount. This matter has been referred by the auditors in their report as an emphasis of matter.

7(a) Rosa Power Supply Company Limited (RPSCL), a wholly owned subsidiary of the Company had filed a multi-year tariff (MYT) petition before Uttar Pradesh Electricity Regulatory Commission (UPERC) for (a) truing up of tariff determined by UPERC vide earlier order dated March 28, 2011 in respect of Stage I for the period March 12, 2010 to March 31, 2014 (b) determination of final tariff of Stage II for the period April 1, 2012 to March 31, 2014 and (c) determination of tariff of Stage I and Stage II of Rosa TPP for the period April 1, 2014 to March 31, 2019.

UPERC passed the Tariff Order in the aforesaid petitions on August 22, 2017 rejecting various claims of RPSCL pursuant to the provisions of the Power Purchase Agreement (PPA). RPSCL filed a review petition with the UPERC and also preferred an appeal before APTEL on October 3, 2017 on the tariff determined/ trued-up for the period March 12, 2010 to March 31, 2014. RPSCL also preferred a writ petition before Lucknow Bench of Hon'ble Allahabad High Court challenging the UPERC (Terms & Condition of Generation Tariff) Regulations, 2014, which was applied by UPERC for the tariff determined for the period April 1, 2014 to March 31, 2019. In respect of the review petition, UPERC issued Order on April 25, 2018 rejecting certain contentions of RPSCL.

Pending the appeal before APTEL and the writ petition before Lucknow Bench of Hon'ble Allahabad High Court, RPSCL has been recognizing revenues based on the UPERC Tariff Order dated March 28, 2011 and UPERC Order dated May 21, 2012.

Hon'ble Supreme Court, vide its Judgment dated April 19, 2018 in a similar matter has held that Regulations override the Power Purchase Agreement (PPA) unless a carve out within the Regulation enables the applicability of the PPA. Further, Hon'ble Supreme Court, vide its Judgment dated January 21, 2019 in another similar matter has held that unless the Regulations falls in the paradigm of manifest unreasonableness or arbitrariness and suffers from any constitutional or statutory uncertainly, the interference of the court is unwarranted.

In view of the above circumstances, RPSCL believes that revenue must be recognized as per the Tariff Order of UPERC dated August 22, 2017 subject only to the extent that the Regulations have a carve out relating to earlier PPAs. As the Supreme Court judgement

B S R & Co. LLP 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India Chartered Accountants

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would be held to lay down the law as it always was, effect of the same has also to be given in the Financial Statements of RPSCL for the financial year 2017 -18. RPSCL, therefore, filed a Writ Petition in the Hon'ble Bombay High Court for seeking liberty to file application under Section 131 of the Act along with the revised Financial Statements for financial year 2017-18 before National Company Law Tribunal (NCLT), Mumbai Bench. The Hon'ble Bombay High Court, has vide its order dated March 26, 2019, granted liberty to RPSCL to revise the Financial Statements for the financial year 2017-18 in light of the ratio laid down by the Hon'ble Supreme Court in its recent orders dated April 19, 2018 and January 21, 2019 and seek the approval of the NCLT under section 131 of the Companies Act, 2013.

RPSCL has accrued revenue for the quarter and year ended March 31, 2019 based on the UPERC (Terms & Condition of Generation Tariff) Regulations, 2014 as stated above. Whereas impact relating to period previous to March 31, 2017, has been given in other equity. This matter has been referred by the auditors in their report as an emphasis of matter.

7(b) In accordance with the terms and conditions of the Power Purchase Agreement (PPA), Vidarbha Industries Power Limited (VIPL), a subsidiary of the Parent Company and Maharashtra Electricity Regulatory Commission (MERC)'s Multi-Year Tariff (MYT) Regulations, Vidarbha Industries Power Limited (VIPL), a subsidiary of the Parent Company had filed a petition with MERC on March 3, 2016 for final true up of Annual Revenue Requirement (ARR) of financial year 2014-15, provisional true up of ARR of financial year 2015-16 and determination of tariff for financial year 2016-17 to financial year 2019-20. MERC, in its Order dated June 20, 2016, disallowed actual cost of coal claimed by VIPL of Rs. 43,470 Lakhs for the financial year 2014-15 and of Rs. 30,491 Lakhs for the financial year 2015-16. In the said Order, MERC followed the same basis for determining allowable cost of coal for the MYT for the financial years 2016-17 to 2019-20.

Against the said Order of MERC, VIPL filed an appeal with APTEL. In its Judgment dated November 3, 2016, APTEL directed MERC to re-determine the tariff by allowing the pass through of actual cost of coal with a certain cap. Consequently, VIPL filed a petition on December 8, 2016 before MERC to implement the directions of APTEL. On January 3, 2017, MERC filed a civil appeal against the said Order of APTEL in Hon'ble Supreme Court of India. Subsequently, VIPL also filed a Mid Term Review Petition on December 21, 2017 before MERC based on the principles enumerated in APTEL Judgment dated November 3, 2016. Pending the adjudication of above referred matters, VIPL has recognised the revenue based on complete pass through of costs as per the terms of PPA and without considering disallowance pursuant to Order dated June 20, 2016 of MERC and accordingly in addition to the above further accrued Rs. 18,835 Lakhs for financial year 2016-17 and

B S R & Co. LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India

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Rs. 23,914 Lakhs for financial year 2017-18 and Rs. 20,222 Lakhs for the nine months ended December 31, 2018.

Subsequent to the civil appeal filed by MERC, Hon'ble Supreme Court, vide its Judgment dated April 11, 2017 has laid down the law with respect to non-availability/ supply of indigenous coal as Change in Law event, requiring passing through of the cost of coal procured from alternate sources in tariff. Further, in accordance with the ratio determined in the said Judgment of Hon'ble Supreme Court, MERC has granted relief in several similar matters of other power generating companies.

Consequently, upon the petitions filed by VIPL, MERC, vide its Order dated September 14, 2018 has directed VIPL to file a revised Mid Term Review Petition (MTR). With reference to the said MTR petition, MERC has held a public hearing on January 8, 2019, and has reserved the Order.

Pending the final Order from MERC in MTR Petition, VIPL considers it appropriate to revise its financial statements and to limit its recognition of revenue on the basis of principles enumerated by APTEL in its Judgment dated November 3, 2016 which continues to remain valid as no stay has been granted against it. As the Financial Statements for financial year 2017 -18 are based on complete pass through (as is presently claimed by VIPL), VIPL believes it is appropriate to revise the Financial Statements of financial year 2017 -18 also so as to comply with Section 129 of the Companies Act, 2013 and the fundamental accounting assumption of prudence underlying the applicable Accounting Standards. The Hon'ble Bombay High Court, has vide its order dated March 26, 2019, granted liberty to VIPL to revise the Financial Statements for the financial year 2017-18 and seek the approval of the NCLT.

VIPL has accrued revenue for the quarter and year ended March 31, 2019 based on the principles enumerated in the judgment of APTEL dated November 3, 2016 as stated above and the impact of the previous quarters has been given in the respective quarters. Whereas impact relating to period previous to March 31, 2017, has been given in other equity. This matter has been referred by the auditors in their report as an emphasis of matter.

7(c) Restatement effects of the above mentioned Note 7 (a) and (b) are as under.

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i. Changes in the Balance Sheet as at 31st March, 2018

Rs. in Lakhs

Particulars	As at 31st March, 2018 (Reported)	Restatements	As at 31st March, 2018 (Restated)
ASSETS			
Trade receivables	371,541	(123,761)	247,780
Other Current Financial Assets	33,806	(6,191)	27,615
Total Assets	**6,347,346**	**(129,952)**	**6,217,394**
EQUITY AND LIABILITIES			
Other Equity	1,967,664	(124,681)	1,842,943
Current tax liabilities (net)	24,514	(5,270)	19,244
Total Equity and Liabilities	**6,347,346**	**(129,952)**	**6,217,394**

ii. Changes in the Statement of Profit and Loss for the year ended 31st March, 2018

Rs. in Lakhs

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2018	Quarter ended 31st March, 2018	Quarter ended 31st March, 2018	Quarter ended 31st December, 2018	Quarter ended 31st December, 2018
	(Reported)	(Restated)	(Reported)	(Restated)	(Reported)	(Restated)
Revenue						
Revenue from operations	983,982	959,273	242,776	234,988	210,034	204,777
Profit before tax	**123,134**	**98,425**	**17,241**	**9,453**	**23,571**	**15,163**
Current tax	25,485	20,212	**3,851**	**2,189**	**4,748**	**3,626**
Profit for the year	**103,481**	**84,045**	**25,047**	**18,921**	**18,930**	**11,644**
Earnings per equity share: (Face value of Rs. 10 each)						
- Basic / Diluted	**3.689**	**2.996**	**0.893**	**0.675**	**0.675**	**0.415**

iii. Changes in Balance Sheet as at 1st April, 2017

Rs. in Lakhs

Particulars	As at 1st April, 2017 (Reported)	Restatement	As at 01 April 2017 (Restated)
ASSETS			
Trade receivables	298,803	(99,053)	199,750
Other financial assets (Unbilled Revenue)	32,690	(6,191)	26,499

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Particulars	As at 1st April, 2017 (Reported)	Restatement	As at 01 April 2017 (Restated)
Total Assets	**6,416,517**	**(105,244)**	**6,311,273**
EQUITY AND LIABILITIES			
Other Equity	1,856,245	(105,244)	1,751,001
Total Equity and Liabilities	**6,416,517**	**(105,244)**	**6,311,273**

8. The subsidiaries of the Parent Company carried out impairment testing of Property, plant and equipments and other assets considering overall situations and accordingly, as required, certain subsidiaries provided for the impairment to the Statement of Profit and Loss for the quarter and year ended March 31, 2019. Rajasthan Sun Technique Energy Private Limited (RSTEPL) (which operates a concentrated solar power facility based on pioneering technology) and Samalkot Power Limited (which was intended to set up a gas based power plant), based on the valuation exercise carried out by independent experts, have provided Rs. 141,900 Lakhs and Rs. 27,640 Lakhs respectively for impairment of Property, plant and equipments on March 31, 2019, as a result of the gas based power project being stranded due to non-availability of gas, in line with a large number of gas based power projects, Rosa Power Supply Company Limited (RPSCL) has written off certain receivables aggregating to Rs. 49,206 Lakhs and Reliance Natural Resources (Singapore) Pte. Ltd. has provided for impairment of receivables relating to advances for mining, power and other projects aggregating to Rs. 55,237 Lakhs during the quarter and year ended March 31, 2019. The said amounts written off and provisions for impairment of assets and receivables have been considered as exceptional items for the quarter and year ended March 31, 2019.

9. Two of the subsidiaries, Samalkot Power Limited (SMPL) (which was intended to set up a gas based power plant) and Rajasthan Sun Technique Energy Private Limited (RSTEPL) (which operates a concentrated solar power facility based on pioneering technology) have sought restructuring of their loans obtained from US Exim and a consortium of international lenders led by ADB respectively. In the case of SMPL, after considering the significant likelihood of SMPL selling one of its modules (745 MW) of gas based power plant to Reliance Bangladesh LNG & Power Ltd. (RBLPL), which is in the process of executing its initialed project agreements (i.e. Power Purchase Agreement, Implementation Agreement, Land Lease Agreement and Gas Supply Agreement) with the Govt. of Bangladesh authorities and implement its projects, US Exim has in principle agreed to restructure its term loan whereby outstanding principal would be paid in three equal annual installments starting from June 2020. US Exim requires completion of certain conditions by May 31,

S R & Co. LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India

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2019. Considering that not all the specified conditions have been completed by May 31, 2019, the loans have been classified as current liabilities.

For balance two modules (1508 MW) of gas based power plant equipment, SMPL along with US Exim is evaluating options to sell and is in the process of appointing internationally reputed marketing agent.

Considering these plans, including relocation of one module to Bangladesh, plan to sell two modules and support from the Parent Company, SMPL would be able to meet its financial obligations and has prepared its Financial Statements on a going concern basis. The auditors of SMPL have referred this matter in the "material uncertainties related to going concern" paragraph in their audit report.

In the case of RSTEPL, in view of default by RSTEPL in the payment of the installment due during the year (Rs.3,707 lakhs), part of which has been discharged after the end of the year, the Lenders have a right to declare the loan fully payable immediately. The lenders have not called upon RSTEPL to repay the loan.

However, RSTEPL has disclosed full loan as current liabilities considering terms of the agreement. RSTEPL is actively engaged with the lenders for restructuring the terms of the loan and is confident that the same would be completed in near future. The repayment of future loan installments (including interest) is partly dependent on financial assistance from the Parent Company.

Considering the above, RSTEPL Financial Statements are prepared on a going concern basis based on the management assessment of restructuring of the loan terms and support from the Parent Company. The auditors of RSTEPL have referred this matter in the "material uncertainties related to going concern" paragraph in their audit report.

As at 31st March 19, including loans of SMPL and RSTEPL reclassified as current liabilities and guaranteed by the Parent Company, the current liabilities of the Group exceeds the current assets. The Group is confident of restructuring the loans consequent to which there would be no mismatch in the cash flows. Even otherwise the Group expects to generate sufficient and timely cash flows through time bound monetization of gas based power plant equipments and other assets of certain subsidiaries as also realize amount from regulatory/ arbitration claims. Notwithstanding the dependence on material uncertain events including finalization of restructuring of lending arrangements, sale of equipment and favourable and timely outcome of various claims, the Group is confident that such cash flows would enable it to service its debt, realize its assets and discharge its liabilities in the normal course of its business. Accordingly, the consolidated financial statements of the Group have been prepared on a going concern basis.

10. Ind AS Transition Facilitation Group (ITFG) of Ind AS implementation Committee of the Institute of the Chartered Accountants of India (the "ICAI") has issued clarification on July 31, 2017 and has interalia made observations regarding method of estimating depreciation adopted for preparing standalone financial statements of the subsidiaries and for preparing consolidated financial statements. The Parent Company has received opinions from reputed legal and accounting firms stating that clarification issued by ITFG will not be applicable to it, as the Parent Company has been following different methods in subsidiaries and in Consolidated Financial Statements since inception and as required by Ind AS 101 read with Ind AS 16 has continued the methods of providing depreciation even under Ind AS regime. The Parent Company accordingly continued to provide depreciation in its Consolidated Financial Statements by straight line method, which is different as compared to the written down value method considered appropriate by two of its subsidiaries. This has been referred by the auditors in their report as a qualification.

11. RPL Solar Power Private Limited, RPL Sunlight Power Private Limited, RPL Surya Power Private Limited RPL Solaris Power Private Limited and Vinayak Ventures Private Limtied have lent an amount aggregating to Rs. 38,456 Lakhs during the year ended March 31, 2019 to the Parent Company. The Parent Company does not have any influence on the directors and/ or its operations of the said companies and hence, without regarding the said companies as related parties, However, in view of the qualificatory remark by the Statutory Auditors, Audit Committee at its meeting held on June 8, 2019 has out of abundant caution and in compliance with the highest standards of corporate governance considered and ratified the transactions.

12. Discontinuing operations represent Dadri Project and Maharashtra Energy Generation Limited Details of discontinuing business of the companies are as under :-

Rs. in Lakhs

Particulars	Quarter Ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	**March 31, 2019**	March 31, 2018
Income	101	104	102	412	481
Expenses	-	-	-	-	-
Profit before Tax	101	104	102	412	481
Tax Expenses	-	1	1	3	5

Particulars	Quarter Ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	**March 31, 2019**	March 31, 2018
Profit After Tax	101	103	101	409	476

Particulars	As at March 31, 2019	As at March 31, 2018
Assets	13,156	12,744
Liability	@	1

@ Rs. 23,000

13. The Parent Company has opted to publish the consolidated financial results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results of the Parent Company for the quarter and the year ended March 31, 2019 are available on the websites viz. www.reliancepower.co.in, on the website of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board of Directors

Place: Mumbai
Date: June 8, 2019

K. Raja Gopal
Whole Time Director and Chief Executive Officer

B S R & Co. LLP 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India Chartered Accountants

Reliance Power Limited

Pathak H.D. & Associates Mumbai Chartered Accountants

B S R & Co. LLP
Chartered Accountants
Lodha Excelus
5th Floor, Apollo Mills Compound
N. M. Joshi Marg, Mahalakshmi
Mumbai 400 011.
Telephone +91(22) 4345 5300
Fax + 91(22) 4345 5399

Pathak H.D. & Associates
Chartered Accountants
814-815, Tulsiani Chambers,
212, Nariman Point,
Mumbai 400 021
Telephone +91(22) 3022 8508
Fax +91(22) 3022 8509

Auditor's Report on the consolidated annual financial results of Reliance Power Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Reliance Power Limited

1. We have audited the accompanying consolidated annual financial results of Reliance Power Limited ('the Parent Company'), its subsidiaries (collectively referred to as 'the Group') and its associates for the year ended 31 March 2019, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between figures in respect of the full financial year and the published / derived year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

2. These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly financial results which are the responsibility of the Parent Company's Management. Our responsibility is to conduct an audit of these consolidated annual financial results which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our qualified opinion.

4. We refer to Note 10 to the consolidated annual financial results, regarding method of depreciation adopted by the Parent Company for the purpose of preparing its consolidated financial results being different from the depreciation method adopted by its subsidiaries which is a departure from the requirements of Ind AS 8 *Accounting Policies, Changes in accounting estimates and errors* since selection of the method of depreciation is an accounting estimate and depreciation method once selected in the standalone financial statements is not changed while preparing consolidated financial statements in accordance with Ind AS 110 *Consolidated Financial Statements*. Management's view in this regard has been set out in the aforesaid note.

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Had the method of depreciation adopted by the subsidiaries of the Parent Company been considered for the purpose of preparation of consolidated financial statements of the Parent Company, the loss after tax in the consolidated annual financial results would have increased by Rs.50,191 lakhs and other equity and property, plant and equipment would have reduced by Rs 50,191 lakhs and Rs 72,952 lakhs respectively.

5. The Parent Company has taken inter-corporate deposits from certain companies aggregating to Rs. 40,341 lakhs during the year ended 31 March 2019. The related party relationships of such companies with the Parent Company have not been considered by the Parent Company and /or determinable based on the information available. Had these companies been considered to be related parties, the Parent Company would require prior approval/approval of the audit committee for these transactions in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Act respectively, which has not been obtained. Also refer to Note 11 to the consolidated annual financial results.

6. (i) The consolidated annual financial results include the financial statements of two subsidiaries, which reflect total assets of Rs 1,487,258 lakhs as at 31 March 2019 and total revenues of Rs. 344,089 lakhs for the year ended 31 March 2019. These financial statements have been audited by one of the joint auditors, Pathak H.D. & Associates, Chartered Accountants, whose reports have been furnished to us by the Parent Company's Management and have been relied upon for the purpose of the opinion on the consolidated annual financial results.

   (ii) We did not audit the financial statements of 39 subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs 985,249 lakhs as at 31 March 2019 as well as total revenues of Rs. 16,698 lakhs for the year ended 31 March 2019. The consolidated annual financial results also include the Group's share of net profit/loss (and other comprehensive income) of Rs. 1 lakh for the year ended 31 March 2019 in respect of three associates. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Parent Company's Management, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements / financial information is based solely on the reports of such other auditors.

   (iii) The financial statements/financial information of 2 subsidiaries, whose financial statements/financial information reflect total assets of Rs. 185,075 lakhs as at 31 March 2019 and total revenues of Rs. 13,184 lakhs for the year ended on 31 March 2019, as considered in the consolidated annual financial results, have not been audited either by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Parent Company's Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements / financial information. According to the information and explanations given to us by the Parent Company's Management, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated annual 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 and the financial statements/financial information certified by the Management.

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Pathak H.D. & Associates Mumbai Chartered Accountants

7. 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 matters described in paragraphs 4 and 5 above and based on consideration of reports of other auditors on separate financial statements of the subsidiaries and associates as aforesaid, these consolidated annual financial results (which include the annual financial results of the entities listed in Annexure 1):

   (i) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
   (ii) give a true and fair view of the net consolidated loss and other comprehensive income and other financial information for the year ended 31 March 2019.

8. We draw attention to Note 6 to the consolidated annual financial results, wherein pursuant to the composite scheme of arrangement between the Parent Company, Reliance Natural Resources Limited, erstwhile Reliance Futura Limited and four wholly owned subsidiaries viz. Atos Trading Private Limited, Atos Mercantile Private Limited, Reliance Prima Limited and Coastal Andhra Power Infrastructure Limited which has been sanctioned by Hon'ble High Court of Judicature at Bombay vide order dated October 15, 2010, the Parent Company is permitted to offset any expense or loss which in the opinion of the Board of Directors are beyond the control of the Parent Company, to be debited in the Statement of Profit and Loss by a corresponding withdrawal from General Reserve, which overrides the relevant provisions of Ind AS – 1 'Presentation of financial statements'. During the year ended 31 March 2019, the Parent Company has impaired receivables of Rs. 143,037 lakhs which were identified as an exceptional item by the Board of Directors of the Parent Company, in terms of the aforesaid scheme. The said amount has been debited to the Statement of Profit and Loss and an amount of Rs. 101,702 lakhs has been withdrawn from General Reserve. Had such withdrawal not been made, loss before tax for the year ended March 31, 2019 would have been higher by Rs. 101,702 lakhs and General Reserve would have been higher by an equivalent amount. Our opinion is not modified in respect of this matter.

9. We draw attention to Note 9 to the consolidated annual financial results in respect of:
   a) continuing default in repayment of outstanding dues to Lenders and Rajasthan Sun Technique Energy Private Limited's (RSTEPL) (a subsidiary of the Parent Company) ability to repay the future instalments and other obligations through its own cash flows. Further, RSTEPL has incurred a net loss of Rs 148,518 lakhs during the year ended 31 March 2019 and, as of that date, the current liabilities exceed its current assets by Rs 137,021 lakhs and RSTEPL is dependent on the financial assistance from the Parent Company, for shortfall of funds in meeting its obligations. These events and conditions cast significant uncertainty on RSTEPL's ability to continue as a going concern. The auditors of RSTEPL have referred this matter in the "Material Uncertainty related to Going Concern" paragraph in their audit report.
   b) the following matters relating to Samalkot Power Limited (SMPL), (a subsidiary of the Parent Company):
      i. Setting up of plant in Bangladesh by Reliance Bangladesh LNG and Power Limited (RBLPL), a fellow subsidiary of SMPL, for one module of 745 mega watt, by transfer of assets from SMPL is dependent upon RBLPL's ability to execute the requisite documents /contracts under the stipulated timeline to be able to generate cash flows;
      ii. Finalisation of customers/alternatives in relation to assets being carried in Capital Work in Progress aggregating Rs. 160,000 lakhs for their disposal; and
      iii. Notice dated April 02, 2019 by Export-Import Bank of the United States (US Exim) addressed to SMPL and the Parent Company, its sponsor guarantor, demanding

repayment of the outstanding loan and ongoing discussions of the management with respect to restructuring of the aforesaid loan.

Pending conclusion of the matters described in (i) and (ii) above, SMPLs ability to continue as a going concern is dependent on the restructuring and deferment of demand for immediate repayment of the loan from US Exim as described in (iii) above and on financial assistance from the Parent Company to meet its obligations. These events and conditions as described above indicate that a material uncertainty exists that may cast a significant doubt on SMPLs ability to continue as a going concern. The auditors of SMPL have referred this matter in the "Material Uncertainty related to Going Concern" paragraph in their audit report.

c) the Group incurred a net loss (after impairment of assets) of Rs 295,183 lakhs during the year ended 31 March 2019 and, as of that date, the Group's current liabilities exceeded its total assets by Rs 1,224,898 lakhs. Further as stated in Paragraph 9 (a) and 9 (b) above in respect of RSTEPL and SMPL and the consequential impact of these events or conditions, along with other matters as set forth in Note 9 to the consolidated annual financial results, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability, particularly in relation to RSTEPL and SMPL, to continue as a going concern. Our opinion is not modified in respect of this matter.

10. We draw attention to Note 8 to the consolidated annual financial results which describes the impairment assessment performed by RSTEPL in accordance with Indian Accounting Standard 36 "Impairment of Assets" to arrive at value in use of its Property Plant and Equipment (PPE) amounting to Rs. 119,061 lakhs (net of provision for impairment amounting to Rs 141,900 lakhs). The determination of the value in use involves assumptions including generation of power, terminal value and exchange rate and planned improvement measures for generation of electricity which requires significant management judgement. The opinion of RSTEPL's auditors is not modified in respect of this matter.

11. We draw attention to Note 8 to the consolidated annual financial results with regard to carrying value of capital work in progress amounting to Rs. 160,000 lakhs in respect of SMPL, for which management is in the process of evaluating various alternatives including setting up the plant in Bangladesh through a subsidiary or selling to any third party and for which SMPL has recognized a further impairment provision of Rs 27,640 lakhs during the year in accordance with Indian Accounting Standard 36 'Impairment of Assets' based on an independent valuation report. The determination of the fair value in the aforesaid valuation report involved significant judgements including time that may be involved to identify customers, negotiations discount etc. The opinion of SMPLs auditors is not modified in respect of this matter.

B S R & Co. LLP
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Chartered Accountants

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Mumbai
Chartered Accountants

12. We draw attention to Note 7 to the consolidated annual financial results regarding the pending applications made by two subsidiaries of the Parent Company before the National Company Law Tribunal (NCLT) for revision of their standalone financial statements for the year ended 31 March 2018 and the restatement of the comparative consolidated annual financial results of the Parent Company for the quarter ended 31 December 2018 and for the quarter and year ended 31 March 2018 for reasons stated therein. Our opinion on the consolidated annual financial results is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W /W-100022

B.H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No: 42070
8 June 2019
Mumbai

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

Vishal D. Shah
Partner
Membership No:119303
8 June 2019
Mumbai

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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Annexure 1 – List of entities whose financials results are included in the Consolidated Annual Financial Results

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.	Vidarbha Industries 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.	Amulin Hydro Power Private Limited
16.	Emini Hydro Power Private Limited
17.	Mihundon Hydro Power Private Limited
18.	Reliance Coal Resources Private Limited
19.	Reliance CleanGen Limited
20.	Coastal Andhra Power Infrastructure Limited
21.	Reliance Prima Limited
22.	Atos Trading Private Limited
23.	Reliance Natural Resources Limited
24.	Atos Mercantile Private Limited
25.	Purthi Hydro Power Private Limited
26.	Teling Hydro Power Private Limited
27.	Shangling Hydro Power Private Limited
28.	Lara Sumta Hydro Power Private Limited
29.	Sumte Kothang Hydro Power Private Limited
30.	Reliance Geothermal Power Private Limited
31.	Reliance Green Power Private Limited
32.	Moher Power Limited
33.	Reliance Solar Resources Power Private Limited
34.	Reliance Power Netherlands BV
35.	Reliance Wind Power Private Limited
36.	PT Heramba Coal Resources
37.	PT Avaneesh Coal Resources
38.	PT Brayan Bintang Tiga Energy
39.	PT Sriwijiya Bintang Tiga Energy
40.	PT Sumukha Coal Services
41.	Reliance Power Holding (FZC)
42.	Reliance Bangladesh LNG and Power Limited

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43.	Reliance Bangladesh LNG Terminal Limited.
44.	Reliance Chittagong Power Company Limited

B. Associates

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

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019
[*See* Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) quoted in II(a)(i) (Rs. in Lakhs
	1.	Total income	853,426	853,426
	2.	Total Expenditure (including exceptional items)	1,147,242	1,221,857
	3.	Net Profit/(Loss) after tax	(295,182)	(369,797)
	4.	Earnings Per Share after considering scheme withdrawal	(10.523)	(13.181)
	5.	Total Assets	5,807,840	5,733,225
	6.	Total Liabilities	4,070,093	4,070,093
	7.	Net Worth	1,737,747	1,663,132
	8.	Depreciation and amortization expense	83,908	158,523

II. **Audit Qualification (each audit qualification separately):**

a. **Details of Audit Qualification:**

i. We refer to Note 10 to the consolidated annual financial results, regarding method of depreciation adopted by the Parent Company for the purpose of preparing its consolidated financial results being different from the depreciation method adopted by its subsidiaries which is a departure from the requirements of Ind AS 8 *Accounting Policies, Changes in accounting estimates and errors* since selection of the method of depreciation is an accounting estimate and depreciation method once selected in the standalone financial statements is not changed while preparing consolidated financial statements in accordance with Ind AS 110 *Consolidated Financial Statements*. Management's view in this regard has been set out in the aforesaid note.

Had the method of depreciation adopted by the subsidiaries of the Parent Company, been considered for the purpose of preparation of consolidated financial statements of the Parent Company, the loss after tax in the consolidated annual financial results would have increased by Rs.74,615 Lakhs and other equity and property, plant and equipment would have reduced by an equivalent amount.

ii. The Parent Company has during the year taken inter-corporate deposits from certain companies aggregating to Rs. 40,341 Lakhs. The related party relationships of such companies with the Parent Company have not been considered by the Parent Company and /or determinable based on the information available. Had these companies been considered to be related parties, the Parent Company would require prior approval/approval of the audit committee for these transactions in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

RELIANCE POWER LIMITED

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

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	2015 and the Act respectively, which has not been obtained. Also refer to Note 11 to the consolidated annual financial results.
	i. **Type of Audit Qualification :** Qualified Opinion
	j. **Frequency of qualification:** first time (earlier item II(a)(i) was reported as a Matter of Emphasis
	k. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** With respect to II.(a)(i) above Management views is set out in the Note 10 to the Consolidated Financial result, which is reproduced below: Ind AS Transition Facilitation Group (ITFG) of Ind AS implementation Committee of the Institute of the Chartered Accountants of India (the "ICAI") has issued clarification on July 31, 2017 and has interalia made observations regarding method of estimating depreciation adopted for preparing standalone financial statements of the subsidiaries and for preparing consolidated financial statements. The Parent Company has received opinions from reputed legal and accounting firms stating that clarification issued by ITFG will not be applicable to it, as the Parent Company has been following different methods in subsidiaries and in Consolidated Financial Statements since inception and as required by Ind AS 101 read with Ind AS 16 has continued the methods of providing depreciation even under Ind AS regime. The Parent Company accordingly continues to provide depreciation in its Consolidated Financial Statements by straight line method, which is different as compared to the written down value method considered appropriate by two of its subsidiaries.
	e. **For Audit Qualification(s) where the impact is not quantified by the auditor:** With respect to II.(a)(ii) above
	(i) **Management's estimation on the impact of audit qualification:** Nil
	(ii) **If management is unable to estimate the impact, reasons for the same:** With respect to ICDs, where prior approval of Audit committee was not taken, even though management feels they are not the related parties, audit committee's approval has since been received.
	(iii) **Auditors' Comments on (i) or (ii) above:** With **respect to II(a)(ii) the same is not quantifiable.**

B S R & Co LLP, 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India, Chartered Accountants

Reliance Power Limited

Pathak H.D. & Associates, Mumbai, Chartered Accountants

III.	**Signatories:**	
	K Rajagopal (Whole Time Director & CEO)	
	Shrenik Vaishnav (Chief Financial Officer)	
	K Ravikumar Audit Committee Chairman	
	Statutory Auditors For **B S R & Co. LLP** *Chartered Accountants* Firm's Registration No: 101248W /W-100022 **Bhavesh Dhupelia** *Partner* Membership No: 42070	For **Pathak H. D. & Associates** *Chartered Accountants* Firm's Registration No: 107783W **Vishal D Shah** *Partner* Membership No: 119303
	Place: Mumbai	
	Date: June 8, 2019	

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India
Chartered Accountants

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RELIANCE POWER LIMITED
CIN : L40101MH1995PLC084687
Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710.
Tel: 22 33031000 Fax : 22 33033363 Website: www.reliancepower.co.in
Email : reliancepower.investors@relianceada.com

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2019

Rupees in lakhs

Sr. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	626	470	464	4,338	4,427
2	Other Income	1,763	2,799	3,162	30,158	44,523
	Total Income	2,389	3,269	3,626	34,496	48,950
3	Expenses					
	(a) Employee benefits expense	77	376	447	1,169	1,528
	(b) Finance costs	11,059	11,196	9,182	47,662	40,678
	(c) Depreciation and amortization expense	397	409	294	1,744	1,536
	(d) Generation, adminstration and other expenses	1,878	858	125	4,416	5,143
	Total expenses	13,411	12,839	10,048	54,991	48,885
4	**Profit / (Loss) before exceptional items and tax (1+2-3)**	(11,022)	(9,570)	(6,422)	(20,495)	65
5	**Exceptional items**					
	Write down in the value of advances	(143,037)	-	-	(143,037)	-
	Less : amount withdrawn from general reserve (arisen pursuant to the Composite Scheme of Arrangement) (Refer note 7)	101,702	-	-	101,702	-
		(41,335)	-	-	(41,335)	-
6	**Profit / (Loss) before tax (4+5)**	(52,357)	(9,570)	(6,422)	(61,830)	65
7	Income tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	(1,515)	88	90	(1,252)	321
	Total tax expenses	(1,515)	88	90	(1,252)	321
8	**Profit / (Loss) from Continuing Operations (6-7)**	(50,842)	(9,658)	(6,512)	(60,578)	(256)
9	**Profit / (Loss) from Discontinuing Operations before tax**	101	104	102	412	481
10	**Income tax expense of Discontinuing Operations**					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Total tax expenses of Discontinuing Operations	-	-	-	-	-
11	**Profit / (Loss) from Discontinuing Operations (9-10)**	101	104	102	412	481
12	**Profit / (Loss) for the period / year (8+11)**	(50,741)	(9,554)	(6,410)	(60,166)	225
13	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of net defined benefit plans	(3)	1	199	(1)	201
	(ii) Changes in fair value of equity instruments	(381,790)	-	98,906	(325,577)	98,373
	(iii) Gains / (Losses) from investments in equity instruments designated at fair value through other comprehensive income	-	-	-	15	-
	Other Comprehensive Income / (Expense) for the period / year	(381,793)	1	99,105	(325,563)	98,574
14	**Total Comprehensive Income / (Expense) for the period / year (12+13)**	(432,534)	(9,553)	92,695	(385,729)	98,799
15	Paid up Equity Share Capital	280,513	280,513	280,513	280,513	280,513
16	Other Equity				1,005,052	1,495,898
	Earnings per equity share: (Face value of Rs. 10 each)					
	(not annualised figures for the Quarter ended)					
	for continuing Operations					
	Basic and Diluted (Rupees)- for continuing operations (before effect of withdrawal from scheme)	(5.438)	(0.344)	(0.232)	(5.785)	(0.009)
	Basic and Diluted (Rupees)- for continuing operations (after effect of withdrawal from scheme)	(1.812)	(0.344)	(0.232)	(2.160)	(0.009)
	for Discontinuing Operations	0.004	0.004	0.004	0.015	0.017
	Basic and Diluted (Rupees)					
	for Discontinuing and Continuing Operations	(1.808)	(0.340)	(0.228)	(2.145)	0.008
	Basic and Diluted (Rupees)					

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India
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Reliance Power Limited

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Mumbai

Reliance Power Limited

Statement of Audited Standalone Assets and Liabilities as at March 31, 2019

Rupees in lakhs

Particulars	As at March 31, 2019 Audited	As at March 31, 2018 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	28,797	29,897
Intangible assets	7	34
Financial assets:		
Investments	1,774,421	1,900,759
Loans	119,775	229,331
Other financial assets	495	200
Non-current tax assets	3,063	2,032
Total Non-current Assets	1,926,558	2,162,253
Current assets		
Financial assets:		
Investments	-	180,729
Trade receivables	6,306	3,231
Cash and cash equivalents	772	47,600
Bank balances other than cash and cash equivalents	12,985	14,376
Loans	97,005	159,466
Other financial assets	58,176	18,331
Other current assets	2,077	3,890
Total Current Assets	177,321	427,623
Assets classified as held for sale	13,105	12,692
Total Assets	2,116,984	2,602,568
EQUITY AND LIABILITIES		
Equity		
Equity share capital	280,513	280,513
Other equity	1,005,052	1,495,898
Total Equity	1,285,565	1,776,411
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	84,155	200,744
Other financial liabilities	2,437	4,458
Provisions	79	66
Deferred tax liabilities (net)	-	1,252
Total Non-current liabilities	86,671	206,520
Current liabilities		
Financial liabilities		
Borrowings	603,341	530,878
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,794	1,479
Other financial liabilities	93,878	80,376
Other current liabilities	44,706	6,852
Provisions	28	52
Total Current liabilities	744,748	619,637
Total Equity and Liabilities	2,116,984	2,602,568

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Reliance Power Limited

Pathak H.D. & Associates Mumbai Chartered Accountants

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 June 08, 2019.

2. The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year. The figures for the previous periods and for the year ended March 31, 2018 have been recasted and regrouped to make them comparable with those of current year.

3. The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.

4. The Company is engaged in only one Segment viz 'Generation of Power' and as such there is no separate reportable segment as per Ind AS -108 'Operating Segments'.

5. Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) are given in Annexure A.

6. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, information pertaining to debt securities issued by the Company as on March 31, 2019 is as under:-

   a. Series III (2017) 10.75% Rated Listed, Unsecured Redeemable Non-Convertible Debenture aggregating to Rs. 25,000 Lakhs are outstanding. The Company has sufficient assets cover to discharge the principal amount.

   b. Series I (2018) Rated Listed, Secured Redeemable Non-Convertible Debenture aggregating to Rs. 54,500 Lakhs are secured by first parri-passu charge over long term loans and advances of the Company.

   The Company has sufficient cover to discharge the principal amount.

7. During the quarter ended March 31, 2019, the Company has carried out impairment testing of its assets and provided for impairment of receivables aggregating to Rs. 143,037 Lakhs and considered the same as an exceptional item and adjusted by withdrawing Rs. 101,702 Lakhs from General Reserve pursuant to the composite scheme of arrangement between the Company, Reliance Natural Resources Limited, erstwhile Reliance Futura Limited and four wholly owned subsidiaries viz. Atos Trading Private Limited, Atos Mercantile Private Limited, Reliance Prima Limited and Coastal Andhra Power Infrastructure Limited approved by the Hon'ble High Court of Judicature of Mumbai vide order dated October 15, 2010 wherein the Company is permitted to offset any expenses or losses, which in the opinion of the Board of Directors are beyond the control of the Company. Had such provision of expenses not been met from General Reserve, the exceptional item for the quarter and year ended March 31, 2019 would have been increased by Rs. 101,702 Lakhs and as a consequential effect of this, loss before tax for the year would have been higher by Rs. 101,702 Lakhs for the quarter and year ended March 31, 2019 and General Reserve would have been higher by an equivalent amount. This matter has been referred by the auditors in their report as an emphasis of matter.

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Reliance Power Limited

Pathak H.D. & Associates Mumbai Chartered Accountants

8. RPL Solar Power Private Limited, RPL Sunlight Power Private Limited, RPL Surya Power Private Limited, RPL Solaris Power Private Limited and Vinayak Ventures Private Limited have lent an amount aggregating to Rs. 38,456 Lakhs to the Parent Company. The Company does not have any influence on the directors on the operations of the said companies and hence, does not regard the said companies as related parties, However, in view of the qualificatory remark by the Statutory Auditors, Audit Committee at its meeting held on June 8, 2019 has out of abundant caution and in compliance with the highest standards of corporate governance considered and ratified the transactions.

9. The Company has incurred significant net losses (after impairment of assets) of Rs 60,166 Lakhs during the year and its current liabilities exceed the current assets by Rs 567,427 Lakhs as at March 31, 2019. Further, in respect of certain loan arrangements of certain subsidiaries, the amounts aggregating to Rs. 372,785 Lakhs have fallen due and /or have been reclassified as current liabilities by the respective subsidiary companies. The Company is sponsor guarantor in respect of aforesaid loan arrangements and consequently, the Company's ability to meet its obligations is significantly dependent on restructuring of lending arrangements, finalization of customers/alternatives in relation to monetization of assets and favourable and timely outcome of various claims etc. The Company considers that such cash flows would enable it to service its debt, realize its assets and discharge its liabilities in the normal course of its business. Accordingly, the standalone annual financial results of the Company have been prepared on a going concern basis.

10. The profit from Discontinuing Operations represents interest income recognized on the Dadri Project, which has been considered as Non-current Assets held for sale.

For and on behalf of the Board of Directors

Place: Mumbai
Date: June 08, 2019

K. Raja Gopal
Whole Time Director and Chief Executive Officer

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Reliance Power Limited

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Annexure A

Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2019:

Sl. No.	Disclosures	Remarks
1.	Credit rating and change in Credit rating, if any	The long-term rating of the Company is [ICRA] BB (pronounced ICRA double B) and the short-term rating is [ICRA] A4 (pronounced ICRA A four) with "Negative" outlook.
2.	Debt Equity Ratio of the Company as on March 31, 2019	On Standalone basis: 0.57
3.	Previous due date for payment of Interest / Principal Non Convertible Debt Securities and whether the same has been paid or not and	1. Series III (2017)10.75% Rated Listed, Unsecured Redeemable Non-Convertible Debentures aggregating to Rs. 25,000 lakhs - previous due date for interest was November 26, 2018. Interest was paid by due date. 2. Series I (2018) Rated Listed, Secured Redeemable Non-Convertible Debentures aggregating to Rs. 54,500 lakhs - previous due date for interest was March 28, 2019. Interest was paid by due date.
4.	Next Due date for payment of Interest / Principal along with the amount of Interest and amount payable on Redemption.	1. Series III (2017)10.75% Rated Listed, Unsecured Redeemable Non-Convertible Debentures aggregating to Rs. 25,000 lakhs - Next due date for Redemption of Principal of Rs. 25,000 lakhs along with interest of Rs. 1,104 lakhs is 25.04.2019 and the same is renewed for further period of 396 days. 2. Series I (2018) Rated Listed, Secured Redeemable Non-Convertible Debentures aggregating to Rs. 54,500 lakhs – Next due date for payment of Interest is 28.09.2019, interest will be computed based on five year semi-annual YTM yield curve plus spread and for Redemption of Principal of Rs. 6,813 lakhs is 28.09.2021.

Sl. No.	Disclosures	Remarks
5.	Debt service coverage ratio	(0.08)
6.	Interest service coverage ratio	(0.29)
7.	Debenture Redemption Reserve as on March 31, 2019 (Rupees in lakhs)	4,683
8.	Net Worth (Rupees in lakhs)	1,320,283
9.	Net Profit after tax (Rupees in lakhs)	(60,166)
10.	Earnings per share from Continuing and Discontinuing Operations	(2.145)

Ratios have been computed as under:
Interest Service Coverage Ratio = Earnings before Finance cost and Tax / Finance cost. **Debt Service Coverage Ratio** = Earnings before Finance Cost and Tax / Finance cost + Principal Repayment of long term loans.

Finance cost includes Interest and discount

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Reliance Power Limited

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

B S R & Co. LLP
Chartered Accountants
Lodha Excelus
5th Floor, Apollo Mills Compound
N. M. Joshi Marg, Mahalakshmi
Mumbai 400 011.
Telephone +91(22) 4345 5300
Fax + 91(22) 4345 5399

Pathak H.D. & Associates
Chartered Accountants
814-815, Tulsiani Chambers,
212, Nariman Point,
Mumbai 400 021
Telephone +91(22) 3022 8508
Fax +91(22) 3022 8509

Auditor's Report on the Standalone Annual Financial Results of Reliance Power Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Reliance Power Limited

1) We have audited the standalone annual financial results of Reliance Power Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

2) These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

3) We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our qualified opinion.

4) The Company has taken inter-corporate deposits from certain companies aggregating to Rs. 40,341 Lakhs during the year ended 31 March 2019. The related party relationships of such companies with the Company have not been considered by the Company and /or determinable based on the information available. Had these companies been considered to be related parties, the Company would require prior approval/approval of the audit committee for these transactions in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Act respectively, which has not been obtained. Also refer to Note 8 to the standalone annual financial results.

5) Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter stated in the paragraph above, the standalone annual financial results:

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Pathak H.D. & Associates Mumbai Chartered Accountants

(i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

(ii) give a true and fair view of the net loss (including other comprehensive income) and other financial information of the Company for the year ended 31 March 2019.

6) We draw attention to Note 9 of the standalone annual financial results. The factors, more fully described in the aforesaid Note, relating to losses incurred during the year, excess of current liabilities over current assets and loans aggregating to Rs. 262,164 Lakhs that have fallen due and /or have been reclassified as current liabilities by the respective subsidiary companies for which the Company is sponsor guarantor indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

7) We draw attention to Note 7 of the standalone annual financial results, wherein pursuant to the composite scheme of arrangement between the Company, Reliance Natural Resources Limited, erstwhile Reliance Futura Limited and four wholly owned subsidiaries viz. Atos Trading Private Limited, Atos Mercantile Private Limited, Reliance Prima Limited and Coastal Andhra Power Infrastructure Limited, which has been sanctioned by Hon'ble High Court of Judicature at Bombay vide order dated October 15, 2010, the Company is permitted to offset any expense or loss which in the opinion of the Board of Directors are beyond the control of the Company, to be debited in the Statement of Profit and Loss by a corresponding withdrawal from General Reserve, which overrides the relevant provisions of Ind AS – 1 'Presentation of financial statements'. During the year ended ended 31 March 2019, the Company has impaired receivables of Rs. 143,037 Lakhs which were identified as an exceptional item by the Board of Directors of the Company, in terms of the aforesaid scheme. The said amount has been debited to the Statement of Profit and Loss and an amount of Rs. 101,702 Lakhs has been withdrawn from General Reserve. Had such withdrawal not been made, loss before tax for the year ended 31 March 2019 would have been higher by Rs. 101,702 Lakhs and General Reserve would have been higher by an equivalent amount. Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W /W-100022

B.H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No: 42070

8 June 2019
Mumbai

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

PATHAK H.D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Vishal D. Shah
Partner
Membership No:119303

8 June 2019
Mumbai

B S R & Co. LLP 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India Chartered Accountants

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019
[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in lakhs)
	1.	Total income	34,496	Not Determinable
	2.	Total Expenditure (including exceptional items)	96,326	
	3.	Net Profit/(Loss) after tax	(60,166)	
	4.	Earnings Per Share after considering scheme withdrawal	(2.145)	
	5.	Total Assets	2,116,984	
	6.	Total Liabilities	831,419	
	7.	Net Worth	1,285,565	

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:**

The Company has during the year taken inter-corporate deposits from certain companies aggregating to Rs. 40,341 Lakhs. The related party relationships of such companies with the Company have not been considered by the Company and /or determinable based on the information available. Had these companies been considered to be related parties, the Company would require prior approval/approval of the audit committee for these transactions in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Act respectively, which has not been obtained. Also refer to Note 9 to the standalone annual financial results.

b. **Type of Audit Qualification** : Qualified Opinion

c. **Frequency of qualification:** first time

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not applicable

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

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

(ii) **If management is unable to estimate the impact, reasons for the same:** With respect to ICDs, where prior approval of Audit committee was not taken, even though management feels they are not the related parties, audit committee's approval has since been received.

(iii) **Auditors' Comments on (i) or (ii) above:** The qualification is in the nature of compliance with the provision of Companies Act, 2013 and SEBI regulations and is not quantifiable.

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India
Chartered Accountants

Reliance Power Limited

Pathak H. D. & Associates
Mumbai
Chartered Accountants

III. **Signatories:**

K Rajagopal
(Whole Time Director & CEO)

Shrenik Vaishnav
(Chief Financial Officer)

K Ravikumar
Audit Committee Chairman

Statutory Auditors

For **B S R & Co. LLP** *Chartered Accountants* Firm's Registration No: 101248W /W-100022	For **Pathak H. D. & Associates** *Chartered Accountants* Firm's Registration No: 107783W
Bhavesh Dhupelia *Partner* Membership No: 42070	**Vishal D Shah** *Partner* Membership No: 119303

Place: Mumbai

Date: June 8, 2019

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

Reliance Power Limited

Pathak H. D. & Associates
MUMBAI
Chartered Accountants

Reliance Power Limited
CIN: L40101MH1995PLC084687

Reliance Centre, Near Prabhat Colony, Off Western Express Highway, Santacruz (East)
Mumbai - 400055, India

Tel: +91 22 3303 1000
Fax: +91 22 3303 3662
www.reliancepower.co.in

MEDIA RELEASE

FY19 TOTAL INCOME OF ₹8534 CRORE (US$ 1234 MILLION)
FY19 EBITDA OF ₹4263 CRORE (US$ 616 MILLION)
FY19 PAT OF ₹(2952) CRORE (US$ - 427 MILLION)

ONE-TIME IMPAIRMENT OF GAS–BASED & CONCENTRATED SOLAR POWER (CSP) ASSETS IMPACTED PAT FOR THE YEAR AS AN EXCEPTIONAL ITEM

EXCLUDING ONE-TIME CHARGES FOR IMPAIRMENT OF GAS-BASED AND CSP ASSETS, PAT FOR THE YEAR STANDS AT ₹197 CRORE

IMPAIRMENT OF GAS-BASED POWER ASSETS DONE AFTER 7 YEARS DUE TO NON-AVAILABILITY OF GAS FOR THE ENTIRE POWER SECTOR

IMPAIRMENT OF CSP ASSET ALSO AFTER NEARLY 5 YEARS DUE TO PIONEERING NATURE OF TECHNOLOGY NOT BEING COMMERCIALLY VIABLE

3,960 MW SASAN ULTRA MEGA POWER PROJECT IN MADHYA PRADESH
- ACHIEVED 95% PLF; HIGHEST IN THE COUNTRY
- CONSISTENTLY BEST PERFORMING PROJECT OVER THE YEARS
- HIGHEST EVER GENERATION OF ~33 BILLION UNITS
- COAL PRODUCTION AT 18 MILLION TONNES

1,200 MW ROSA POWER PLANT IN UTTAR PRADESH
- AVAILABILITY OF ~89%

600 MW BUTIBORI POWER PLANT IN MAHARASHTRA
- AVAILABILITY OF ~ 46% DUE TO NON-AVAILABILITY OF LINKAGE COAL FOR UNIT 1

40 MW SOLAR PV PLANT IN RAJASTHAN
- AVAILABILITY OF ~100%

45 MW WIND POWER PROJECT IN MAHARASHTRA
- AVAILABILITY OF ~93%

100 MW SOLAR CSP PROJECT IN RAJASTHAN
- AVAILABILITY OF ~100%

Reliance Power Limited *

RELIANCE

Mumbai, June 08, 2019: Reliance Power Limited, a Reliance Group company, today announced its financial results for the quarter and year ended March 31, 2019. The company's Board of Directors approved the financial results at its meeting here today.

Operational highlights for FY18-19:

- The 3,960 MW Sasan UMPP in Madhya Pradesh generated 32,877 million units operating at PLF of 95%, highest among all thermal plants in the country. Captive coal mines of Sasan UMPP produced 18 Million Tonnes of coal, highest among the private sector players in the country. The total volume of 93.5 MBCM, including overburden removal, handled by coal mine of Sasan UMPP, is the highest in the country.
- The 1,200 MW Rosa Power Plant in Uttar Pradesh generated 4,341 million units operating at Availability of ~89%.
- The 600 MW Butibori Power Plant in Maharashtra generated 2,213 million units operating at Availability of ~46%, primarily due to lack of linkage coal supply for one of the units.
- The 40 MW Dhursar Solar PV plant in Rajasthan generated 68 million units operating at Availability of ~100%.
- The 45 MW Wind capacity in Vashpet, Maharashtra generated 70 million units operating at Availability of ~93%.
- The 100 MW Concentrated Solar Power (CSP) project in Dhursar, Rajasthan generated 89 million units operating at Availability of ~100%.

About Reliance Power:

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

For more information, please visit www.reliancepower.co.in

For further information please contact:
Daljeet Singh +91 9312014099

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