

# RELIANCE

**Reliance Power Limited**  
CIN: L40101MH1995PLC084687

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

Tel: +91 22 4303 1000  
Fax: +91 22 4303 3662  
www.reliancepower.co.in

May 08, 2020

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
**BSE Scrip Code : 532939**

National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G  
Bandra-Kurla Complex, Bandra (East)  
Mumbai 400 051  
**NSE Symbol : RPOWER**

Dear Sirs,

**Re: Outcome of Board Meeting**

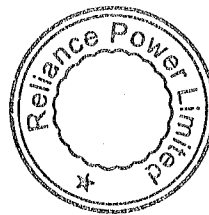
Further to our letter dated May 05, 2020 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith Statement of Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2020 along with the Auditor's Report and statement of impact of audit qualifications.

The above financial results were approved by the Board of Directors at its meeting held on May 08, 2020. The meeting of the Board of Directors of the Company commenced at 03.30 P.M. and concluded at 04.35 P.M.

A copy of the Media Release being issued by the Company is enclosed.

Yours faithfully,  
For **Reliance Power Limited**

  
**Murli Manohar Purohit**  
**Vice President - Company Secretary &**  
**Compliance Officer**



**Encl: As above**

**RELIANCE POWER LIMITED**

CIN : L40101MH1995PLC084687

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

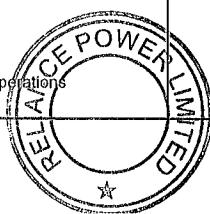
Tel: +91 22 43031000 Fax : +91 22 43033363 Website: www.reliancepower.co.in

Email : reliancepower.investors@relianceada.com

**Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020**

Rupees in lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	179,805	166,908	158,566	756,227	820,131
2	Other Income	10,395	22,885	10,219	64,014	33,295
	<b>Total Income</b>	<b>190,200</b>	<b>189,793</b>	<b>168,785</b>	<b>820,241</b>	<b>853,426</b>
3	<b>Expenses</b>					
	(a) Cost of fuel consumed	69,008	53,007	43,214	289,660	285,013
	(b) Employee benefits expense	5,605	4,914	4,923	20,933	18,650
	(c) Finance costs	75,946	74,096	109,575	305,397	320,648
	(d) Depreciation and amortization expense	20,933	21,122	20,416	83,630	83,825
	(e) Generation, administration and other expenses	61,880	32,114	45,132	143,371	119,532
	<b>Total expenses</b>	<b>233,372</b>	<b>185,253</b>	<b>223,260</b>	<b>842,991</b>	<b>827,668</b>
4	Profit/ (Loss) before exceptional items, share of net profits of / (loss) of investment accounted for using equity method and tax (1+2-3)	(43,172)	4,540	(54,475)	(22,750)	25,758
5	Share of net profits of / (loss) of investment accounted for using equity method	-	-	-	-	-
6	Profit/ (Loss) before exceptional items and tax (4-5)	(43,172)	4,540	(54,475)	(22,750)	25,758
7	<b>Exceptional Items (net) (refer note 10 &amp; 11)</b>					
	Provisions, write off and impairment of assets	(400,421)	-	(417,019)	(400,421)	(417,019)
	Less: amount withdrawn from General Reserve	-	-	101,702	-	101,702
		(400,421)	-	(315,317)	(400,421)	(315,317)
8	<b>Profit/ (Loss) before tax (6+7)</b>	<b>(443,593)</b>	<b>4,540</b>	<b>(369,792)</b>	<b>(423,171)</b>	<b>(289,559)</b>
9	<b>Income tax expense</b>					
	(a) Current tax	(3,274)	(270)	(11,530)	4,518	5,450
	(b) Deferred tax	(1,928)	(100)	(2,861)	(2,128)	(3,848)
	(c) Income tax for earlier years	(79)	55	211	(24)	173
	<b>Total tax expenses</b>	<b>(5,281)</b>	<b>(315)</b>	<b>(14,180)</b>	<b>2,366</b>	<b>1,775</b>
10	<b>Profit/ (Loss) from continuing operations after tax (8-9)</b>	<b>(438,312)</b>	<b>4,855</b>	<b>(355,612)</b>	<b>(425,537)</b>	<b>(291,334)</b>
11	<b>Profit/ (Loss) from discontinuing operations before tax</b>	<b>(1,815)</b>	<b>83</b>	<b>(236)</b>	<b>(1,611)</b>	<b>(3,844)</b>
12	<b>Income tax expense of discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>3</b>
13	<b>Profit from discontinuing operations after tax (11-12)</b>	<b>(1,815)</b>	<b>83</b>	<b>(239)</b>	<b>(1,611)</b>	<b>(3,847)</b>
14	<b>Profit/ (Loss) for the period/ year before Non-controlling interest (10+13)</b>	<b>(440,127)</b>	<b>4,938</b>	<b>(355,851)</b>	<b>(427,148)</b>	<b>(295,182)</b>
15	<b>Non-controlling interest</b>	<b>(19,489)</b>	<b>-</b>	<b>-</b>	<b>(19,489)</b>	<b>-</b>
16	<b>Profit/ (Loss) for the period/ year (14-15)</b>	<b>(420,638)</b>	<b>4,938</b>	<b>(355,851)</b>	<b>(407,659)</b>	<b>(295,182)</b>
17	<b>Other Comprehensive Income</b>					
a	Items that will not be reclassified to profit or loss					
	Remeasurements of net defined benefit plans	(317)	18	102	(281)	(51)
b	Item that will be reclassified to profit or loss - currency translation (loss)/Gains	(2,000)	4,913	(1,789)	2,913	11,998
c	Gains / (Losses) from investments in equity instruments designated at fair value through Other Comprehensive Income	-	-	-	-	15
	<b>Other Comprehensive Income/(Loss) for the period/ year</b>	<b>(2,317)</b>	<b>4,931</b>	<b>(1,687)</b>	<b>2,632</b>	<b>11,962</b>
18	<b>Total Comprehensive Income for the period/ year (14+17)</b>	<b>(442,444)</b>	<b>9,869</b>	<b>(357,538)</b>	<b>(424,516)</b>	<b>(283,220)</b>
19	<b>Profit attributable to:</b>					
	(a) Owners of the parent	(420,638)	4,938	(355,851)	(407,659)	(295,182)
	(b) Non-controlling interests	(19,489)	-	-	(19,489)	-
		(440,127)	4,938	(355,851)	(427,148)	(295,182)
20	<b>Other Comprehensive Income attributable to:</b>					
	(a) Owners of the parent	(2,278)	4,931	(1,687)	2,671	11,962
	(b) Non-controlling interests	(39)	-	-	(39)	-
		(2,317)	4,931	(1,687)	2,632	11,962
21	<b>Total Comprehensive Income attributable to: (19+20)</b>					
	(a) Owners of the parent	(422,917)	9,869	(357,538)	(404,988)	(283,220)
	(b) Non-controlling interests	(19,528)	-	-	(19,528)	-
		(442,444)	9,869	(357,538)	(424,516)	(283,220)
22	Paid up Equity Share Capital	280,513	280,513	280,513	280,513	280,513
23	Other Equity				906,374	1,457,234
24	<b>Earnings per equity share: (Face value of Rs. 10 each)</b>					
	Basic and Diluted (Rupees)- for continuing operations (before effect of withdrawal from scheme)	(14.931)*	0.173*	(16.303)*	(14.475)	(14.011)
	Basic and Diluted (Rupees)- for continuing operations (after effect of withdrawal from scheme)	(14.931)*	0.173*	(12.677)*	(14.475)	(10.386)
	Basic and Diluted (Rupees)- for discontinuing operations	(0.065)*	0.003*	(0.009)*	(0.057)	(0.137)
	Basic and Diluted (Rupees)- for continuing and discontinuing operations	(14.996)*	0.176*	(12.686)*	(14.532)	(10.523)

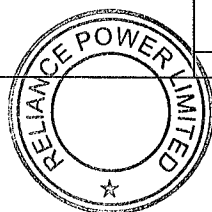


Reliance Power Limited  
Statement of Audited Consolidated Assets and Liabilities as at March 31, 2020

Rupees in lakhs

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,852,600	3,585,180
Capital work-in-progress	361,479	427,638
Goodwill on consolidation	1,411	1,411
Other intangible assets	3,349	3,704
<b>Financial assets</b>		
Investments	23	23
Loans	40,786	40,870
Finance lease receivables	424,085	800,847
Other financial assets	9,752	163,334
Non-current tax assets	5,979	5,290
Other non-current assets	149,385	170,459
<b>Total Non-current Assets</b>	<b>4,848,849</b>	<b>5,198,756</b>
<b>Current assets</b>		
Inventories	101,418	101,172
<b>Financial assets</b>		
Investments	3,021	22,366
Trade receivables	236,452	273,811
Cash and cash equivalents	12,494	2,888
Bank balances other than cash and cash equivalents	15,949	24,225
Loans	13,910	26,837
Finance lease receivables	29,876	49,123
Other financial assets	66,539	78,007
Other current assets	5,730	17,499
<b>Total Current Assets</b>	<b>485,389</b>	<b>595,928</b>
Assets classified as held for sale and discontinued operations	52	13,156
<b>Total Assets</b>	<b>5,334,290</b>	<b>5,807,840</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	280,513	280,513
Other equity	906,374	1,457,234
<b>Equity attributable to owners of the Company</b>	<b>1,186,887</b>	<b>1,737,747</b>
<b>Non-controlling interests</b>	135,279	@
<b>Total Equity</b>	<b>1,322,166</b>	<b>1,737,747</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,986,056	1,809,097
Other financial liabilities	14,628	16,194
Provisions	5,116	4,785
Deferred tax liabilities (net)	227,685	229,814
Other non-current liabilities	183,278	189,358
<b>Total Non-current Liabilities</b>	<b>2,416,763</b>	<b>2,249,248</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	435,333	893,895
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	2,565	176
- total outstanding dues of creditors other than micro enterprises and small enterprises	40,872	42,568
Other financial liabilities	1,022,257	801,188
Other current liabilities	76,654	58,657
Provisions	585	557
Current tax Liabilities (net)	17,095	23,804
<b>Total Current Liabilities</b>	<b>1,595,361</b>	<b>1,820,845</b>
Liabilities classified as held for sale and discontinued operations	-	-
<b>Total Equity and Liabilities</b>	<b>5,334,290</b>	<b>5,807,840</b>

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



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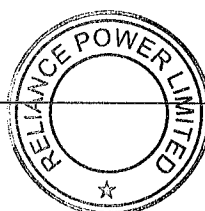
Registered Office: Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.

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Email : reliancepower.investors@relianceada.com

## Consolidated Audited Cash Flow Statement for the Year Ended March 31, 2020

Particulars	Rs. in lakhs	
	Year ended March 31, 2020	Year ended March 31, 2019
	Audited	Audited
<b>(A) Cash flow from / (used in) operating activities</b>		
Profit before tax	(424,781)	(293,816)
Adjusted for:		
(Gain)/ Loss arising on mutual fund investment mandatorily measured at fair value	-	(729)
Depreciation / amortisation	98,490	102,537
Finance cost including (gain) / loss on derivative	306,872	320,849
Loss on sale of current investment (non trade)	(96)	(1,266)
Interest income	(9,229)	(17,797)
Loss/ (gain) on foreign exchange fluctuations (net)	2,182	2,624
Provision written-back	(4,045)	(14)
Gain on derivatives	-	(1,338)
Government grant	(5,307)	(5,307)
(Gain)/Loss on sale of fixed assets	53	291
Amount provided/ written-off - trade receivable & CWIP	32,583	22,527
Provisions, write off and impairment of assets	400,421	315,317
Provision for leave encashment and gratuity	801	815
	<b>397,944</b>	<b>444,693</b>
Change in operating assets and liabilities:		
(Increase) / decrease in inventories	(246)	(28,274)
(Increase) / decrease in trade receivables	(17,561)	(39,109)
(Increase) / decrease in other financial assets	38,237	(5,220)
(Increase) / decrease in other current assets	25,509	(2,559)
Increase / (decrease) in other current liability	11,301	35,237
Increase / (decrease) in trade payables	1,577	6,659
Increase / (decrease) in other financial liabilities	9,414	13,644
	<b>68,231</b>	<b>(19,622)</b>
Taxes paid / refund (net)	<b>(11,893)</b>	<b>(2,760)</b>
<b>Net cash generated from/ (used in) operating activities</b>	<b>454,282</b>	<b>422,311</b>
<b>(B) Cash flow from / (used in) investing activities</b>		
Payment for Property, plant and equipments including capital advance	(54,444)	(4,860)
Proceeds from sale of Property, plant and equipments (net)	-	583
Interest income on bank and other deposits	8,784	16,731
Project/ other advances (net)	(156,595)	(16,386)
Sale / (purchase) of investments (net)	19,840	7,636
Fixed deposits / margin money deposits having original maturity more than three months	157,705	2,297
<b>Net cash (used in)/ generated from investing activities</b>	<b>(24,710)</b>	<b>6,001</b>
<b>(C) Cash flow from / (used in) financing activities</b>		
Proceeds from Non Controlling Interest	12,379	-
Proceeds from long term borrowings	-	1,079
Repayment of long term borrowings	(186,700)	(316,609)
Proceeds/ (repayment) from short term borrowings - (net)	(24,061)	24,263
Interest and finance charges	(211,399)	(286,749)
Repayment of commercial paper	-	(10,000)
Inter corporate deposits received/ (refund) (net)	(10,185)	124,633
Repayment of Non- convertible Debenture	-	(20,500)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(419,966)</b>	<b>(483,883)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>9,606</b>	<b>(55,571)</b>
Opening balance of cash and cash equivalents	2,888	58,459
Closing balance of cash and cash equivalents	12,494	2,888

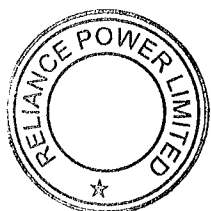


## Notes

1. The aforesaid Consolidated Financial Results of Reliance Power Limited (the Parent Company) and its subsidiaries and associates (together referred to as the 'Group') were reviewed by the Audit Committee of the Board and subsequently, approved by the Board of Directors of the Parent Company at its meeting held on May 08, 2020.
2. The figures for the quarter ended March 31, 2020 and March 31, 2019 respectively are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial year.
3. The Consolidated Financial Results of the Group has 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 :

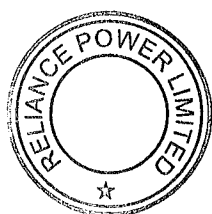
Particulars	Quarter ended (Unaudited)			Rupees in Lakhs Year ended (Audited)	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
Revenue from operations for the period/ year	609	499	626	5,353	4,338
Profit / (Loss) for the period/ year	(26,494)	(4,415)	(50,741)	(38,883)	(60,166)
Total Comprehensive Income/ (Loss) for the period/ year	(403,670)	(4,415)	(432,534)	(404,871)	(385,729)

6. The Hon'ble Bombay High Court, had vide its order dated March 26, 2019, granted liberty to Rosa Power Supply Company Limited (RPSCL) and Vidarbha Industries Power Limited (VIPL) to revise the respective Financial Statements for the financial year 2017-18 and seek the approvals of the National Company Law Tribunal (NCLT) under Section 131 of the Companies Act, 2013. NCLT, at the hearing on March 20, 2020 approved the revision of Financial Statements of RPSCL for the financial year 2017-18. In case of VIPL, the NCLT, at the hearing held on February 13, 2020, has reserved the final order. For VIPL, the management expects a similar kind of Order that it received in RPSCL. RPSCL is in the process of preparing the revised financial statements for the financial year 2017-18.
7. VIPL has incurred an operating loss during the quarter and year ended March 31, 2020. VIPL's ability to meet its obligations is dependent on material uncertain events including outcome of an Appeal challenging the Order of Hon'ble Maharashtra Electricity Regulatory Commission (MERC) dated December 16, 2019 relating to the notice of termination of Power Purchase Agreement (PPA), before Ld. Appellate Tribunal for Electricity (APTEL). Final hearing in the matter is scheduled on May 22, 2020, however, in the last hearing on March 6, 2020, VIPL sought adjournment stating that the PPA

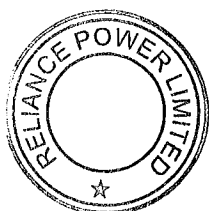


termination Order passed by Hon'ble MERC was based on its findings on the pendency of Civil Appeal (CA) No. 372 of 2017 before the Hon'ble Supreme Court (SC), which Hon'ble MERC has filed on the Order/Judgment received from Ld. Appellate Tribunal of Electricity (APTEL) partially setting aside the Hon'ble MERC Order dated June 20, 2016. Final hearing in CA No. 372 of 2017 is expected to be scheduled soon. Further in light of the ratio determined in the Hon'ble SC Judgment in Civil Appeal 5399-5400 of 2016 (Energy Watchdog Vs. CERC) and Hon'ble MERC Order dated 07.03.2018 in APML vs. MSEDCL matter, VIPL filed a revised Mid-Term Review (MTR) seeking full recovery of coal costs in the variable charge for the period starting from COD till date and for the future period. However, after reserving the order on 8th January 2019, Hon'ble MERC has not issued the same till date. To expedite the MTR Order, VIPL has filed an interim application in CA 372 of 2017 before the Hon'ble Supreme Court seeking direction to Hon'ble MERC for releasing the Mid-Term Review (MTR) order, which would entail recovery of coal cost by VIPL in terms of the change in law relief from MERC in its MTR petition and securitization of such receivables would provide with necessary liquidity to make the debt service current and support sustained plant operations moving forward. Pursuant to its successful participation in auction carried out by Coal India Limited under SHAKTI Policy, VIPL has received a Letter of Intent (LoI) for long-term supply of coal for its Unit 1 from Western Coal Fields Limited (WCL) and has taken steps towards execution of Fuel Supply Agreement for Unit 1, thereby extending long-term security of fuel supply to Unit 1, that is already available for Unit 2. However, WCL has issued a letter cancelling the LoI for Unit 1 on the assumption that PPA has been terminated by AEML, which VIPL is contesting at the appropriate forum. With this, both 300 MW units of VIPL will have long-term security of fuel supply. Subsequent to the quarter ended on December 31, 2019, one of the lenders of VIPL has filed an application under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking debt resolution of VIPL. VIPL has been in discussion with all its lenders for a resolution outside the Corporate Insolvency resolution process (CIRP). In view of the above, the financial statements of the VIPL have been prepared on a going concern basis.

8. The Group is confident of meeting its obligations by generating sufficient and timely cash flows through time bound monetization of gas based power plant equipments and other assets of certain subsidiaries, as also realize the amount from ongoing regulatory / arbitration claims. Considering the dependence on these material uncertain events and realisation of assets, the Group is confident that such cash flows would enable it to service its debt and discharge its liabilities in the normal course of its business. Accordingly, the consolidated financial results of the Group have been prepared on a going concern basis.
9. During the quarter ended March 31, 2020, 12,73,21,500 equity shares, constituting 29.97% of Share capital, of Rosa Supply Company Limited (RPSCL), a subsidiary of the Parent Company, held as pledge for term loan facility to the parent Company were invoked by a lender. No impact of the said invocation has been given in the books of account except for the holding of the Parent Company, which stands reduced by 29.97% to 70.03%.
10. The Parent Company has created provision against advances aggregating to Rs.19,456 Lakhs and has considered the same as an exceptional item for the quarter and year ended March 31, 2020.



11. The subsidiaries of the Parent Company carried out the 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, 2020. Vidarbha Industries Power Limited based on the valuation exercise carried out by independent experts has provided Rs. 109,419 Lakhs for the impairment of Property, plant and equipment, Samalkot Power Limited has provided Rs. 86,265 Lakhs against the assets held for sale (Module 1 of 750 MW) considering the value agreed in the binding agreement for sale of equipment, PT Sriwijaya Bintang Tiga & PT Brayon Bintang Tiga have created provision against certain receivables aggregating to Rs. 148,046 Lakhs and also provided for impairment of Capital Work in Progress (CWIP) of Rs. 11,848 Lakhs, Kalai Power Private Limited has written off CWIP of Rs. 11,160 Lakhs, Reliance Bangladesh LNG Terminals Limited has written-off pre-operative expenses of Rs.1,225 Lakhs, Reliance Power Netherlands B.V. created provision against certain receivables of Rs. 6,865 Lakhs, Chitrangi Power Private Limited has written off bid bond deposit of Rs. 3,986 lakhs and Rajasthan Sun Technique Energy Pvt. Ltd has created provision against capital advance of Rs.2,151 Lakhs. The aforesaid provisions, write offs and impairment of assets have been considered as exceptional items for the quarter and year ended March 31, 2020.
12. Due to outbreak of COVID-19 globally and in India, the Group is sensitive about the impact of the Pandemic, not only on the human life but on businesses and industrial activity across the globe, which will be realized and ascertained only over next few months. The Group has been monitoring the situation closely and has taken proactive measures to comply with various directions / regulations / guidelines issued by Government and local bodies to ensure safety of workforce across all its plants and offices. The Group has made initial assessment of the likely adverse impact on economic environment in general and operational and financial risks on account of COVID-19. Vide notification dated March 24, 2020 issued by Ministry of Home Affairs, a nation-wide lockdown was announced to contain COVID-19 outbreak and same has been extended later. However, Power generation, transmission & distribution units, being essential services, are allowed to continue operation during the period of lockdown. The Group has made every possible effort to sustain its power plant operations and honour commitments under the various Power Purchase Agreements, despite facing all odds in sustaining the power plant operations. However, various market indicators suggest lower demand of power in the short term and the Group may operate its power plant accordingly. The Power Ministry has also clarified on April 6, 2020 that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA. Further, the Reserve Bank of India has granted relief to borrowers by way of moratorium of interest and principal instalments falling due to Indian banks and financial institutions till May 31, 2020. The Group is having sufficient stock of coal and has also planned for it's adequate availability of coal to maintain the required supply of electricity. The extent to which the COVID-19 pandemic will impact the Group's results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic; any action to contain its spread or mitigate its impact whether government-mandated or elected by the Group and further evolving impact on distribution utilities in terms of demand for electricity; consumption mix; resultant average tariff realization; bill collections



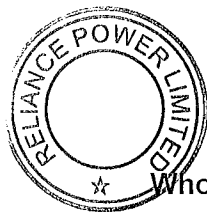
from consumers; and support from respective State Governments and banks & financial institutions, including those focused on power sector financing.

13. 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 and technical experts from the power sector stating that clarification issued by ITFG will not be applicable to it, as the Parent Company has been following different depreciation methods in subsidiaries and in Consolidated Financial Statements since inception and as required by Ind AS 101 read with Ind AS 16 has continued their respective 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.
14. Discontinuing operations represent Dadri Project, Maharashtra Energy Generation Limited, Chitrangi Power Private Limited and Reliance Bangladesh LNG Terminals Limited. Details of the discontinuing operations of the companies are as under :

Particulars	Quarter Ended			Rs. in Lakhs	
				Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
Income	(312)	104	103	-	413
Expenses	1,503	21	339	1,611	4,257
Profit before Tax	(1,815)	83	(236)	(1,611)	(3844)
Tax Expenses	-	-	-	-	3
Profit after Tax	(1,815)	83	(236)	(1,611)	(3847)

Particulars	As at March 31, 2020	As at March 31, 2019
Assets	8,584	27,845
Liability	3	14

15. 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 year ended March 31, 2020 are available on the websites viz. [www.reliancepower.co.in](http://www.reliancepower.co.in) on the website of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).



For and on behalf of the Board of Directors

**K. Raja Gopal**

**Whole Time Director and Chief Executive Officer**

Place: Mumbai  
Date: May 08, 2020



**Auditor's Report on the consolidated financial results of Reliance Power Limited for the quarter and year ended March 31, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Independent Auditor's Report**

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

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

**Qualified Opinion**

We have audited the accompanying consolidated financial results of Reliance Power Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended March 31, 2020, ('consolidated financial results') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) include the results of the entities listed in Annexure 1;
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2020.

**Basis for Qualified Opinion**

We refer to Note 13 to the consolidated financial results, regarding method of depreciation adopted by the Holding 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 results is not changed while preparing consolidated financial results 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 Results of the Parent Company, the profit after tax in the Consolidated Financial Results for the quarter and year ended would have decreased by Rs. 20,302 lakhs and Rs. 53,859 lakhs respectively and other



equity and property, plant and equipment would have reduced by Rs. 53,859 lakhs and Rs. 78,284 lakhs respectively.

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

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

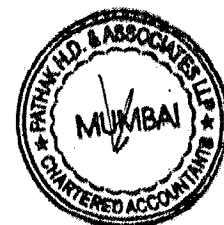
1. We draw attention to Note 7 to the consolidated financial results which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred loss during the current as well as in previous year and the current liabilities exceeds its current assets, Power Purchase Agreement with Adani Electricity Mumbai Limited stands terminated w.e.f. December 16, 2019, its plant remaining un-operational since January 15, 2019 and one of the lenders filed an application under the provision of Insolvency and Bankruptcy Code indicate material uncertainty exists that may cast a significant doubt on the ability of VIPL to continue as a going concern. However, for the factors more fully described in the aforesaid note the accounts of VIPL has been prepared on a going concern basis.
2. Additionally the auditors of some of the subsidiaries and associates have highlighted key audit matters, material uncertainty related to going concern and emphasis of matter paragraphs in their respective audit reports.

We draw attention to Note 8 to the consolidated financial results regarding the Group's ability to meet its obligations is dependent on certain events which may or may not materialise including restructuring of loans, time bound monetization of assets and realisation of regulatory / arbitration claims. There are material uncertainties which could impact the Group's ability to continue as a going concern. However, the Group is confident of meeting its obligations in the normal course of its business and accordingly, the consolidated financial results of the Group have been prepared on a going concern basis.

Our opinion is not modified in respect of the above matters.

#### **Emphasis of Matter Paragraph**

1. We draw attention to Note 6 to the consolidated financial results regarding the applications made by two subsidiaries of the Holding Company before the National Company Law Tribunal (NCLT) for revision of their standalone statutory financial statements for the year ended March 31, 2018 and the restatement of the comparative consolidated unaudited financial results of the Group for the quarter ended March 31, 2019 for reasons stated therein.



2. We draw attention to Note 12 of the consolidated financial results, as regards to the management evaluation of COVID – 19 impact on the future performance of the Group.

Our opinion is not modified in respect of the above matters.

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

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

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

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

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

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

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



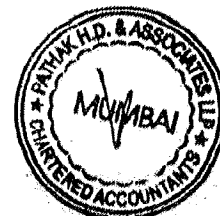
# Pathak H.D. & Associates LLP

Chartered Accountants

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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



# Pathak H.D. & Associates LLP

Chartered Accountants

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

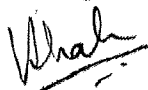
## Other Matters

1. The consolidated financial results include the audited financial results of 41 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 958,546 Lakhs as at March 31, 2020, total revenue of Rs. 8,568 Lakhs and Rs. 48,813 Lakhs, net loss after tax of Rs. 287,977 Lakhs and Rs. 314,986 Lakhs and total comprehensive loss of Rs. 287,962 Lakhs and Rs. 314,971 Lakhs for the quarter and year ended March 31, 2020 respectively and cash inflows of Rs. 9,864 Lakhs for the year ended March 31, 2020, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The consolidated financial results also includes the Group's share of net profit / (loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2020 respectively as considered in the consolidated financial results in respect of 3 associates, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements / financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

2. The consolidated financial results include the results for the quarter ended March 31, 2020 and March 31, 2019 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

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



Vishal D. Shah  
Partner  
Membership No. 119303  
UDIN: 20119303AAAABL5630



Date: May 8, 2020  
Place: Mumbai

# Pathak H.D. & Associates LLP

Chartered Accountants

## Annexure 1

### Reliance Power Limited

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

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

Sr. No.	Name of the Company
1.	Sasan Power Limited
2.	Rosa Power Supply Company Limited
3.	Vidarbha Industries Power Limited
4.	Dhursar Solar Power Private Limited
5.	Samalkot Power Limited
6.	Rajasthan Sun Technique Energy Private Limited
7.	Reliance Natural Resources (Singapore) Pte Limited.
8.	Coastal Andhra Power Limited
9.	Maharashtra Energy Generation Limited
10.	Chitrangi Power Private Limited
11.	Siyom Hydro Power Private Limited
12.	Tato Hydro Power Private Limited
13.	Kalai Power Private Limited
14.	Urthing Sobla Hydro Power Private Limited
15.	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.	Atos Mercantile Private Limited
24.	Reliance Natural Resources 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 Private Limited
34.	Reliance Wind Power Private Limited
35.	Reliance Power Netherlands BV
36.	PT Heramba Coal Resources



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37.	PT Avaneesh Coal Resources
38.	PT Brayan Bintang Tiga Energi
39.	PT Sriwijaya Bintang Tiga Energi
40.	PT Sumukha Coal Services
41.	Reliance Power Holding (FZC)
42.	Reliance Bangladesh LNG and Power Limited
43.	Reliance Bangladesh LNG Terminal Limited
44.	Reliance Chittagong Power Company Limited

## B. Associates

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



**ANNEXURE I**

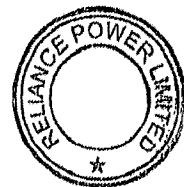
**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Consolidated Financial Results -**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020</b> [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sr. 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) (Rs. In Lakhs)
	1.	Total Income	820,241	820,241
	2.	Total Expenditure (Including exceptional items)	1,243,412	1,321,696
	3.	Net Profit/(Loss) after tax	(407,659)	(461,518)
	4.	Earnings Per Share	(14.533)	(16.453)
	5.	Total Assets	5,334,290	5,256,006
	6.	Total Liabilities	4,012,124	4,012,124
	7.	Net Worth	1,322,166	1,268,307
	8.	Depreciation and amortization expense	83,630	161,914
<b>II Audit Qualification (each audit qualification separately):</b>				
<b>a) Details of Audit Qualification:</b>				
<p>We refer to Note 13 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 <i>Accounting Policies, Changes in accounting estimates and errors</i> 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 <i>Consolidated Financial Statements</i>. Management's view in this regard has been set out in the aforesaid note.</p> <p>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.53,859 Lakhs and other equity and property, plant and equipment would have reduced by Rs. 53,859 lakhs and Rs. 78,284 lakhs respectively.</p>				
<b>b) Type of Audit Qualification : Qualified Opinion</b>				
<b>c) Frequency of qualification: coming since March 31, 2019</b>				
<b>d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>				
<p>Management views is set out in the Note 10 to the Consolidated Financial result, which is reproduced below :</p> <p>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</p>				





	accounting firms and technical experts from the power sector stating that clarification issued by ITFG will not be applicable to it, as the Parent Company has been following different depreciation methods in subsidiaries and in Consolidated Financial Statements since inception and as required by Ind AS 101 read with Ind AS 16 has continued their respective 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.
	e) For Audit Qualification(s) where the impact is not quantified by the auditor: Nil
	(i) Management's estimation on the impact of audit qualification: NA
	(ii) If management is unable to estimate the impact, reasons for the same: NA
	(iii) Auditors' Comments on above: NA
iii.	<b>Signatories:</b>
	K Rajagopal (Whole Time Director & CEO)
	Sandeep Khosla (Chief Financial Officer)
	K Ravikumar Audit Committee Chairman* Statutory Auditors
	For Pathak H. D. & Associates LLP Chartered Accountants Firm's Registration No: 107783 W/W100593
	Vishal D Shah Partner Membership No: 119303 UDIN: 20119303AAAABQ3122 Place: Mumbai
	Date: May 8, 2020



**RELIANCE POWER LIMITED**

CIN : L40101MH1995PLC084687

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

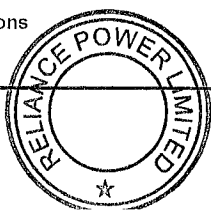
Tel : 22 43031000 Fax : 22 43033363 Website: www.reliancepower.co.in

Email : reliancepower.investors@relianceada.com

**Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020**

Rupees in lakhs

Sr. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	609	499	626	5,353	4,338
2	Other Income	5,861	4,873	1,763	28,589	30,158
	<b>Total Income</b>	<b>6,470</b>	<b>5,372</b>	<b>2,389</b>	<b>33,942</b>	<b>34,496</b>
3	Expenses					
	(a) Employee benefits expense	181	152	77	745	1,169
	(b) Finance costs	12,131	9,128	11,059	48,726	47,662
	(c) Depreciation and amortization expense	394	398	397	1,588	1,744
	(d) Generation, administration and other expenses	491	213	1,878	2,311	4,416
	<b>Total expenses</b>	<b>13,197</b>	<b>9,891</b>	<b>13,411</b>	<b>53,370</b>	<b>54,991</b>
4	<b>Profit / (Loss) before exceptional items and tax (1+2-3)</b>	<b>(6,727)</b>	<b>(4,519)</b>	<b>(11,022)</b>	<b>(19,428)</b>	<b>(20,495)</b>
5	Exceptional items (refer note 7)					
	Provision against advances	(19,456)	-	(143,037)	(19,456)	(143,037)
	Less : amount withdrawn from general reserve (arisen pursuant to the Composite Scheme of Arrangement)	-	-	101,702	-	101,702
		(19,456)	-	(41,335)	(19,456)	(41,335)
6	<b>Profit / (Loss) before tax (4+5)</b>	<b>(26,183)</b>	<b>(4,519)</b>	<b>(52,357)</b>	<b>(38,884)</b>	<b>(61,830)</b>
7	Income tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	(1,515)	-	(1,252)
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>(1,515)</b>	<b>-</b>	<b>(1,252)</b>
8	<b>Profit / (Loss) from Continuing Operations (6-7)</b>	<b>(26,183)</b>	<b>(4,519)</b>	<b>(50,842)</b>	<b>(38,884)</b>	<b>(60,578)</b>
9	<b>Profit / (Loss) from Discontinuing Operations before tax</b>	<b>(311)</b>	<b>104</b>	<b>101</b>	<b>-</b>	<b>412</b>
10	Income tax expense of Discontinuing Operations					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	<b>Total tax expenses of Discontinuing Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit / (Loss) from Discontinuing Operations (9-10)</b>	<b>(311)</b>	<b>104</b>	<b>101</b>	<b>-</b>	<b>412</b>
12	<b>Profit / (Loss) for the period / year (8+11)</b>	<b>(26,494)</b>	<b>(4,415)</b>	<b>(50,741)</b>	<b>(38,883)</b>	<b>(60,166)</b>
13	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of net defined benefit plans	(14)	-	(3)	(14)	(1)
	(ii) Changes in fair value of equity instruments	(377,162)	-	(381,790)	(365,973)	(325,577)
	(iii) Gains / (Losses) from investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	15
	<b>Other Comprehensive Income / (Loss) for the period / year</b>	<b>(377,176)</b>	<b>-</b>	<b>(381,793)</b>	<b>(365,987)</b>	<b>(325,563)</b>
14	<b>Total Comprehensive Income / (Loss) for the period / year (12+13)</b>	<b>(403,670)</b>	<b>(4,415)</b>	<b>(432,534)</b>	<b>(404,871)</b>	<b>(385,729)</b>
15	Paid up Equity Share Capital	280,513	280,513	280,513	280,513	280,513
16	Other Equity				600,181	1,005,052
	<b>Earnings per equity share: (Face value of Rs. 10 each)</b> (not annualised figures for the Quarter ended)					
	<b>for continuing Operations</b>					
	Basic and Diluted (Rupees)- for continuing operations (before effect of withdrawal from scheme)	(0.933)*	(0.161)*	(5.438)*	(1.386)	(5.785)
	Basic and Diluted (Rupees)- for continuing operations (after effect of withdrawal from scheme)	(0.933)*	(0.161)*	(1.812)*	(1.386)	(2.160)
	<b>for Discontinuing Operations</b>					
	Basic and Diluted (Rupees)	(0.011)*	0.004	0.004	-	0.015
	<b>for Discontinuing and Continuing Operations</b>					
	Basic and Diluted (Rupees)	(0.944)*	(0.157)*	(1.808)*	(1.386)	(2.145)
	(*Not annualised)					

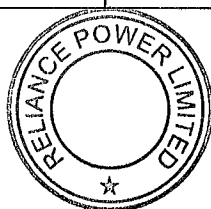


# Reliance Power Limited

Statement of Standalone Assets and Liabilities as at March 31, 2020

Rupees in lakhs

Particulars	As at March 31, 2020 Audited	As at March 31, 2019 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	27,926	28,797
Intangible assets	7	7
Financial assets:		
Investments	1,408,447	1,774,421
Loans	132,801	119,775
Other financial assets	395	495
Non-current tax assets	3,899	3,063
<b>Total Non-current Assets</b>	<b>1,573,475</b>	<b>1,926,558</b>
<b>Current assets</b>		
Financial assets:		
Trade receivables	6,098	6,306
Cash and cash equivalents	162	772
Bank balances other than cash and cash equivalents	1,747	12,985
Loans	71,230	97,005
Other financial assets	90,881	58,176
Other current assets	58	2,077
<b>Total Current Assets</b>	<b>170,176</b>	<b>177,321</b>
Assets classified as held for sale	-	13,105
<b>Total Assets</b>	<b>1,743,651</b>	<b>2,116,984</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	280,513	280,513
Other equity	600,181	1,005,052
<b>Total Equity</b>	<b>880,694</b>	<b>1,285,565</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	74,986	84,155
Other financial liabilities	2,753	2,437
Provisions	95	79
<b>Total Non-current liabilities</b>	<b>77,834</b>	<b>86,671</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	551,242	603,341
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	3	1
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,089	2,794
Other financial liabilities	231,290	93,878
Other current liabilities	464	44,706
Provisions	35	28
<b>Total Current liabilities</b>	<b>785,123</b>	<b>744,748</b>
<b>Total Equity and Liabilities</b>	<b>1,743,651</b>	<b>2,116,984</b>



**RELIANCE POWER LIMITED**

CIN : L40101MH1995PLC084687

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

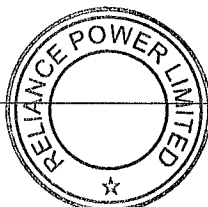
Tel: 22 43031000 Fax : 22 43033363 Website: www.reliancepower.co.in

Email : reliancepower.investors@relianceada.com

**Standalone Cash Flow Statement for the Year Ended March 31, 2020**

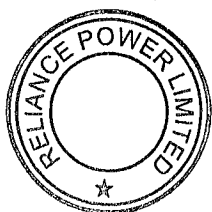
Rs. in Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	Audited	Audited
<b>(A) Cash flow from / (used in) operating activities</b>		
Profit / (Loss) before tax	(38,882)	(61,830)
Adjusted for :		
Depreciation and amortisation	1,587	1,744
Finance costs	48,726	47,662
Income/ Expense on corporate guarantee	2,356	(3,210)
Interest income	(6,496)	(10,458)
Unrealised gain on foreign exchange fluctuations (Net)	-	(14,565)
Provision for doubtful debts	-	126
Provision against advances	19,456	41,335
Excess provision towards leave encashment written-back	(7)	-
Provision for leave encashment and gratuity	9	16
Operating Profit before working capital changes	26,749	820
Change in operating assets and liabilities:		
(Increase) / decrease in trade receivables	208	(3,075)
(Increase) / decrease in other financial assets	1,969	(11,343)
(Increase) / decrease in other current assets	116	(891)
Increase / (decrease) in trade payables	(509)	1,316
Increase / (decrease) in other financial liabilities	4,171	(7,187)
Increase / (decrease) in other current liabilities	(1,150)	873
Taxes (paid) (Net)	4,805	(20,307)
	(836)	(1,032)
<b>Net cash (used in) / generated from operating activities - Continuing Operations</b>	30,718	(20,519)
<b>Net cash (used in) / generated from operating activities - Discontinuing Operations</b>	-	-
<b>Net cash (used in) / generated from operating activities - Continuing and Discontinuing Operations</b>	30,718	(20,519)
<b>(B) Cash flow from / (used in) investing activities</b>		
Payment for property, plant and equipments	-	(5)
Proceeds from sale of property, plant and equipments	-	1
Interest on bank and other deposits (net)	1,000	2,623
Inter corporate deposits given to subsidiaries	(41,184)	(76,624)
Refund of inter corporate deposits from subsidiaries (net)	7,790	43,127
Inter corporate deposits given to related parties/others	(5,000)	-
Refund of inter corporate deposits given to related parties/others	-	7,443
Sale of equity and preference shares in subsidiaries	-	15
Other advances to subsidiaries (Net)	(651)	(310)
Loan to employees	(1)	1
Fixed deposit (including Margin money deposit) having original maturity of more than three months	11,337	1,097
<b>Net cash (used in) / generated from investing activities - Continuing Operations</b>	(26,709)	(22,632)
<b>Net cash (used in) / generated from investing activities - Discontinuing Operations</b>	-	-
<b>Net cash (used in) / generated from investing activities - Continuing and Discontinuing Operations</b>	(26,709)	(22,632)
<b>(C) Cash flow from / (used in) financing activities</b>		
Inter corporate deposits from subsidiaries	31,722	22,340
Refund of inter corporate deposits to subsidiaries	(466)	(29,787)
Inter corporate deposits received from related party	9,296	197,608
Inter corporate deposit repaid to related party	(15,280)	(80,366)
Inter corporate deposits received from others	5,120	42,341
Inter corporate deposit repaid to others	(1,810)	-
Redemption of non- convertible Debenture	-	(20,500)
Repayment of commercial paper	-	(10,000)
Repayment of working capital (Net)	(392)	(1,170)
Interest and finance charges	(10,642)	(34,325)
Repayment of rupee term loan	(20,161)	(88,686)
Repayment of foreign currency loan	(2,006)	(1,132)
<b>Net cash generated from financing activities - Continuing Operations</b>	(4,619)	(3,677)
<b>Net cash generated from financing activities - Discontinuing Operations</b>	-	-
<b>Net cash generated from financing activities - Continuing and Discontinuing Operations</b>	(4,619)	(3,677)
<b>Net (Decrease) / Increase in cash and cash equivalents (A+B+C)</b>	(610)	(46,828)
Opening Balance of cash and cash equivalents	772	47,600
Closing balance of cash and cash equivalents	162	772



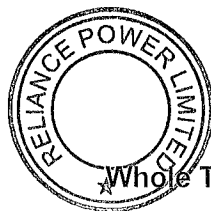
**Notes:**

1. The aforesaid standalone financial results of Reliance Power Limited ("the Company") were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on May 08, 2020.
2. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of full financial year and the published 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, 2019 have been 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 Obligation and Disclosure Requirements) Regulations, 2015 information pertaining to debt securities issued by the Company as on March 31, 2020 is as under:-
  - a. Series III (2017) Rated Listed, Secured 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, the Company has created provision against advances aggregating to Rs.19,456 lakhs and has considered the same as an exceptional item for the quarter and year ended March 31, 2020.
8. The Company has incurred Loss of Rs. 38,882 lakhs as on March 31, 2020 and its current liabilities exceed current assets as at March 31, 2020. The Company is confident of meeting its obligations by generating sufficient and timely cash flows through time bound monetization of it's assets, as also realize amount from regulatory/ arbitration claims. Notwithstanding the dependence on these material uncertain events, the Company is confident that such cash flows would enable it to service its debt, realize its assets and discharge its liabilities in the normal course of its business. The Company has been in discussion with all its lenders. It has been agreed by the lenders for a resolution outside the Insolvency and Bankruptcy Code, 2016 (IBC). Accordingly, the standalone financials results of the Company have been prepared on a going concern basis.



9. Due to outbreak of COVID-19 globally and in India, the Company is sensitive about the impact of the Pandemic, not only on the human life but on businesses and industrial activity across the globe, which will be realized and ascertained only over next few months. The Company has been monitoring the situation closely and has taken proactive measures to comply with various directions / regulations / guidelines issued by Government and local bodies to ensure safety of workforce across all its plants and offices. The Company has made initial assessment of the likely adverse impact on economic environment in general and operational and financial risks on account of COVID-19. Vide notification dated March 24, 2020 issued by Ministry of Home Affairs a nation-wide lockdown was announced to contain COVID-19 outbreak and same has been extended later. However, Power generation, transmission & distribution units, being essential services, are allowed to continue operation during the period of lockdown. The Company has made every possible effort to sustain its power plant operations and honour commitments under the various Power Purchase Agreements, despite facing all odds in sustaining the power plant operations. However, various market indicators suggest lower demand of power in the short term and the Company may operate its power plant accordingly. The Power Ministry has also clarified on April 6, 2020 that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA. Further, the Reserve Bank of India has granted relief to borrowers by way of moratorium of interest and principal installments falling due to Indian banks and financial institutions till May 31, 2020. The Company is having sufficient stock of coal and has also planned for the adequate availability of coal to maintain the required supply of electricity. The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic; any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company and further evolving impact on distribution utilities in terms of demand for electricity; consumption mix; resultant average tariff realization; bill collections from consumers; and support from respective State Governments and banks & financial institutions, including those focused on power sector financing.
10. During the quarter ended March 31, 2020, the Company has created provision on advances and interest accrued thereon related to Dadri Project. The Loss from Discontinuing Operations for the quarter ended March 31, 2020 of Rs. 311 lakhs represents reversal of interest accrued on advances for the period ended December 31, 2019 of the said project.

Place: Mumbai  
Date: May 08, 2020



For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "K. Raja Gopal".

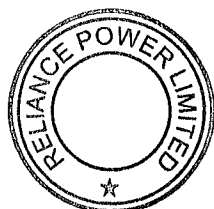
**K. Raja Gopal**

**Whole Time Director and Chief Executive Officer**

## 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, 2020:

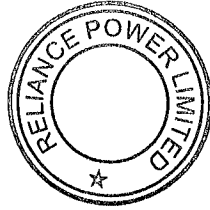
Sr	Disclosures	Remarks
1.	Credit rating and change in Credit rating, if any	The long-term rating of the Company is [ICRA] D and the short-term rating is [ICRA] D.
2.	Debt Equity Ratio of the Company as on March 31, 2020	On Standalone basis: 0.54
3.	Previous due date for payment of Interest / Principal Non Convertible Debt Securities and whether the same has been paid or not and	<p>1. Series III (2017) Rated Listed, Secured Redeemable Non-Convertible Debentures aggregating to Rs. 25,000 lakhs - previous due date for interest was October 25, 2019.</p> <p>2. Series I (2018) Rated Listed, Secured Redeemable Non-Convertible Debentures aggregating to Rs. 54,500 lakhs - previous due date for interest was September 28, 2019 and March 28, 2020.</p> <p>The lenders of the Company have agreed to work on a debt resolution plan along with the Company and are in the process of implementing the same. Accordingly, the interest on the above mentioned Non-convertible Debentures will be paid as per the resolution plan.</p>
4.	Next Due date for payment of Interest / Principal along with the amount of Interest and amount payable on Redemption.	<p>1. Series III (2017) Rated Listed, Secured Redeemable Non-Convertible Debenture aggregating to Rs. 25,000 lakhs - Next due date for Redemption of Principal of Rs. 25,000 lakhs along with applicable interest is May 25, 2020.</p> <p>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 September 28, 2020 and for Redemption of Principal of Rs. 6,813 lakhs is September 28, 2021.</p>
5.	Debt service coverage ratio	0.16
6.	Interest service coverage ratio	0.20
7.	Debenture Redemption Reserve as on March 31, 2020 (Rupees in lakhs)	4,683
8.	Net Worth (Rupees in lakhs)	12,81,401
9.	Net Profit after tax (Rupees in lakhs)	(38,884)
10.	Earnings per share from Continuing and Discontinued operations	(1.386)



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





**Auditor's Report on the standalone financial results of Reliance Power Limited for the quarter and year ended March 31, 2020 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Independent Auditor's Report**

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

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

**Opinion**

We have audited the accompanying standalone financial results of Reliance Power Limited ("the Company") for the quarter and year ended March 31, 2020 ("standalone financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter ended and year ended March 31, 2020.

**Basis for Opinion**

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



**Material Uncertainty related to Going Concern**

We draw attention to Note 8 to the standalone financial results, wherein the Company has incurred loss during the current year as well as in the previous year, excess of current liabilities over current assets and loans that have fallen due for repayments and the loans which have been fallen due of subsidiary companies for which the Company is guarantor indicate that material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid note the accounts of the Company have been prepared as a Going Concern. Our opinion is not modified in respect of this matter.

**Emphasis of Matter**

We draw attention to Note 9 of the standalone financial results, as regards to the management evaluation of COVID – 19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

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

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

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

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

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



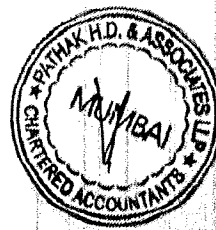
### Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

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

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



# Pathak H.D. & Associates LLP

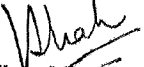
Chartered Accountants

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

## Other Matters

The standalone financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
Vishal D. Shah

Partner

Membership No. 119303

UDIN: 20119303AAAABK2601

Place: Mumbai

Date: May 8, 2020



## MEDIA RELEASE

**FY20 TOTAL INCOME OF ₹8202 CRORE (US\$ 1088 MILLION)**

**FY20 EBITDA OF ₹3663 CRORE (US\$ 486 MILLION)**

**FY20 PAT OF ₹(4271) CRORE (US\$ - 567 MILLION)**

**ONE-TIME IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENTS AND OTHER ASSETS IMPACTED PAT FOR THE YEAR AS AN EXCEPTIONAL ITEM**

**SIGNED BINDING AGREEMENT FOR SALE OF MODULE-1 (750 MW)  
OF SAMALKOT EQUIPMENT  
ON RECEIVING APPROVALS,  
EQUIPMENT SALE TO HELP PARE DEBT SUBSTANTIALLY**

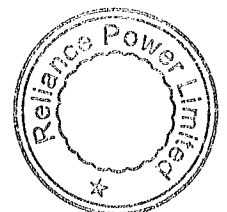
**5,760 MW OF COAL BASED CAPACITY  
- AVAILABILITY OF 85%**

**3,960 MW SASAN ULTRA MEGA POWER PROJECT IN MADHYA PRADESH**  
- ACHIEVED ~96% PLF; HIGHEST IN THE COUNTRY  
- CONSISTENTLY BEST PERFORMING PROJECT OVER THE YEARS  
- HIGHEST EVER GENERATION OF 33.3 BILLION UNITS  
- COAL PRODUCTION AT 18.7 MILLION TONNES;  
**LARGEST PRIVATE SECTOR COAL PRODUCER IN THE COUNTRY**

**1,200 MW ROSA POWER PLANT IN UTTAR PRADESH**  
- AVAILABILITY OF ~98%

**185 MW OF RENEWABLE CAPACITY**  
- AVAILABILITY OF 98%

**POWER PLANTS OPERATING CONTINUOUSLY THROUGH LOCKDOWN**



# RELIANCE

**Mumbai, May 8, 2020:** Reliance Power Limited, a Reliance Group Company, today announced its financial results for the quarter and year ended March 31, 2020. The Company's Board of Directors approved the financial results at its meeting here today.

## **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 one of 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](http://www.reliancepower.co.in)

**For further information please contact:**

Daljeet Singh +91 9312014099

