

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

July 30, 2020

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

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
NSE Scrip Symbol: RPOWER

Dear Sir(s),

Re.: Outcome of Board Meeting

Further to our letter dated July 23, 2020 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith Statement of unaudited Financial Results (both Consolidated and Stand-alone) for the first quarter ended June 30, 2020 of the Financial Year 2020-21 along with Limited Review Reports by the Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors at its meeting held on July 30, 2020. The meeting of the Board of Directors of the Company commenced at 03.15 P.M. and concluded at 3.45 P.M.

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

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

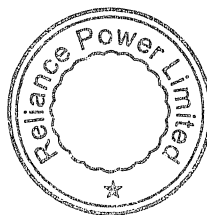
Thanking you.

Yours faithfully,

For **Reliance Power Limited**



Murli Manohar Purohit
Vice President - Company Secretary
& Compliance Officer



Encl.: As Above.

RELIANCE POWER LIMITED

CIN : L40101MH1995PLC084687

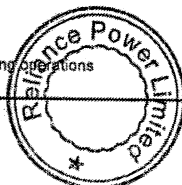
Registered Office: Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.

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 Ended June 30, 2020

Sr. No.	Particulars	Rupees in lakhs			
		Quarter Ended		Year Ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	193,295	179,805	207,555	758,227
2	Other Income	20,415	10,395	8,784	64,014
	Total Income	213,710	190,200	216,339	820,241
3	Expenses				
	(a) Cost of fuel consumed	77,835	69,008	81,588	289,660
	(b) Employee benefits expense	4,404	5,605	4,661	20,933
	(c) Finance costs	66,833	75,945	77,540	305,397
	(d) Depreciation and amortization expense	27,294	20,933	20,610	83,630
	(e) Generation, administration and other expenses	29,121	61,880	23,716	143,371
	Total expenses	205,487	233,372	208,133	842,991
4	Profit/ (Loss) before exceptional items (1+2-3)	8,223	(43,172)	8,206	(22,750)
5	Exceptional Items (net)				
	Provisions, write off and impairment of assets	-	(400,421)	-	(400,421)
		-	(400,421)	-	(400,421)
6	Profit/ (Loss) before tax (4+5)	8,223	(443,593)	8,206	(423,171)
7	Income tax expense				
	(a) Current tax	3,062	(3,274)	4,688	4,518
	(b) Deferred tax	1,133	(1,928)	-	(2,128)
	(c) Income tax for earlier years	-	(79)	-	(24)
	Total tax expenses	4,195	(5,281)	4,688	2,366
8	Profit/ (Loss) from continuing operations after tax (6-7)	4,028	(438,312)	3,538	(425,537)
9	Profit/ (Loss) from discontinuing operations before tax	(14)	(1,815)	82	(1,611)
10	Income tax expense of discontinuing operations	-	-	-	-
11	Profit/ (Loss) from discontinuing operations after tax (9-10)	(14)	(1,815)	81	(1,611)
12	Share of net profits of / (loss) of investment accounted for using equity method	-	-	-	-
13	Profit/ (Loss) for the period/ year before Non-controlling interest (8+11+12)	4,014	(440,127)	3,619	(427,148)
14	Non-controlling interest	4,202	(19,489)	-	(19,489)
15	Profit/ (Loss) for the period/ year (13-14)	(188)	(420,636)	3,619	(407,659)
16	Other Comprehensive Income				
a	Items that will not be reclassified to profit or loss				
	Remeasurements of net defined benefit plans	(126)	(317)	18	(281)
b	Item that will be reclassified to profit or loss - currency translation (loss)/Gains	1,764	(2,000)	-	2,913
	Other Comprehensive Income/(Loss) for the period/ year	1,628	(2,317)	18	2,632
17	Total Comprehensive Income for the period/ year (13+16)	5,642	(442,444)	3,637	(424,516)
18	Profit attributable to:				
	(a) Owners of the parent	(188)	(420,636)	3,619	(407,659)
	(b) Non-controlling interests	4,202	(19,489)	-	(19,489)
		4,014	(440,127)	3,619	(427,148)
19	Other Comprehensive Income attributable to:				
	(a) Owners of the parent	1,628	(2,278)	18	2,671
	(b) Non-controlling interests	-	(39)	-	(39)
		1,628	(2,317)	18	2,632
20	Total Comprehensive Income attributable to: (18+19)				
	(a) Owners of the parent	1,440	(422,917)	3,637	(404,988)
	(b) Non-controlling interests	4,202	(19,528)	-	(19,528)
		5,642	(442,444)	3,637	(424,516)
21	Paid up Equity Share Capital	280,513	280,513	280,513	280,513
22	Other Equity				906,374
23	Earnings per equity share: (Face value of Rs. 10 each)				
	Basic and Diluted (Rupees)- for continuing operations	(0.006)*	(14.931)*	0.128*	(14.475)
	Basic and Diluted (Rupees)- for discontinuing operations	(0.001)*	(0.065)*	0.003*	(0.057)
	Basic and Diluted (Rupees)- for continuing and discontinuing operations	(0.007)*	(14.996)*	0.128*	(14.532)
	(*Not annualised)				

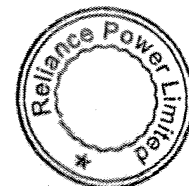
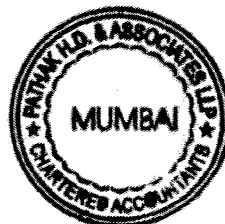


Notes

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 July 30, 2020.
2. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial year.
3. The Consolidated Financial Results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
4. The Group is engaged in only one Segment viz 'Generation of Power' and hence, there is no separate reportable segment as per Ind AS -108 'Operating Segments'. The Groups operation is predominantly confined to India.
5. Financial results of Reliance Power Limited (Standalone) are as under :

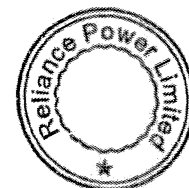
Particulars	Quarter ended (Unaudited)			Rs. in Lakhs Year Ended (Audited)
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
Revenue from operations	1,270	609	1,479	5,353
Profit / (Loss) for the period/ year	10,699	(26,494)	(9,254)	(38,884)
Total Comprehensive Income/ (Loss) for the period/ year	10,699	(403,670)	(9,254)	(404,871)

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 ended June 30, 2020 as well as during the previous year. VIPL's ability to meet its obligation is dependent on material uncertain events, viz.: i) 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), currently pending before Ld. Appellate Tribunal for Electricity (APTEL). Hearings in the matters are ongoing and final hearing in the matter is under process ii) Civil Appeal (CA) No. 372 of 2017 filed by Hon'ble MERC before the Hon'ble Supreme Court (SC), challenging the



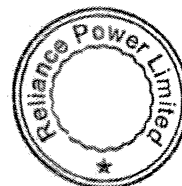
Ld. Appellate Tribunal of Electricity (APTEL) Judgment dated November 3, 2016 partially setting aside the Hon'ble MERC Order dated June 20, 2016. Final hearing in CA No. 372 of 2017 is expected to be scheduled soon. Further in light of the ratio determined in the Hon'ble SC Judgment in Civil Appeal 5399-5400 of 2016 (Energy Watchdog Vs. CERC) and Hon'ble MERC Order dated 07.03.2018 in APLM 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. One of the lenders of VIPL has filed an application with NCLT under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking debt resolution of VIPL and the matter is pending before NCLT. 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. This has been referred by the auditors in their report as a qualification.

8. The lenders of VIPL had entered into an Inter-Creditor Agreement (ICA) on July 6, 2019 for debt resolution and VIPL had subsequently submitted debt resolution plan on various occasions to its lenders for their review and approval. The proposed debt resolution plan among other proposals included a proposal for waiver of entire interest outstanding on the loan. The ICA expired on January 3, 2020. Post the expiry of ICA, the Company has been pursuing debt resolution with its lenders. The Company is confident of an early resolution including the proposal of waiver of outstanding interest to its lenders. Pending the outcome of the proposed restructuring arrangement with the lenders, the Company has not provided interest of Rs. 9,525 Lakhs for the quarter ended June 30, 2020. Had the Company provided the interest in the Statement of Profit and Loss the profit before tax for the quarter ended June 30, 2020 would have been lower by Rs. 9,525 Lakhs. The said transaction shall be considered in subsequent period on completion of resolution with its lenders. This has been referred by the auditors in their report as a qualification.
9. During the previous year, Adani Electricity (Mumbai) Limited (AEML) terminated the Power Purchase Agreement (PPA) with VIPL as citing below threshold availability in certain years. The termination was considered as valid by the Maharashtra Electricity Regulatory Commission (MERC) vide its Order dated December 16, 2019. VIPL has challenged the termination order before the Appellate Tribunal of Electricity (APTEL). As per the terms of the PPA, the entire output of the plant was to be supplied to



AEML and the PPA was also entered for the significant part of the life of the plant and therefore VIPL had considered the contract as Finance Lease. Since, the PPA stands terminated, the contract is no longer a finance lease under Ind AS 116 "Leases" and hence, VIPL reinstated the value of Property Plant and Equipment at its fair value based on the value determined by the independent expert on March 31, 2020. The depreciation for the quarter ended June 30, 2020 includes depreciation on Property Plant and Equipment of Rs. 4,987 Lakhs.

10. Other Income for the quarter ended June 30, 2020 includes a gain of Rs. 17,399 Lakhs arising from fair valuation of Non-Convertible Debentures held by the Parent Company pursuant to modification of terms carried out during the quarter.
11. Rajasthan Sun Technique Energy Private Limited (RSTEPL) is actively engaged with the lenders and is confident of achieving the debt resolution and further considering support from Parent Company, the accounts of RSTEPL have been prepared on going concern.
12. 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.
13. COVID-19 continues to spread across the globe and in India. The Group has been monitoring the situation closely and has taken proactive measures to comply with various directions/ regulations/ guidelines issued by the Government and local bodies to ensure safety of workforce across its plants and offices. So far, the Group has been able to sustain its power plant operations and honour commitments under the various power purchase agreements. After witnessing sharp decline in the electricity demand, primarily from industrial and commercial consumer segments, arising from lockdown measure announced by the Government to contain the outbreak of COVID-19, the demand is beginning to bounce back to its normal level on gradual lifting of lockdown restrictions. Further, 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.
14. 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.

15. Discontinuing operations represent Dadri Project, Maharashtra Energy Generation Limited, Chitrangi Power Private Limited and Reliance Bangladesh LNG Terminals Limited. Details of discontinuing operations is as under :

Particulars	Rs. in Lakhs			
	Quarter ended (Unaudited)			Year Ended (Audited)
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
Income	-	(312)	103	-
Expenses	14	1,503	21	1,611
Profit before Tax	(14)	(1,815)	82	(1,611)
Tax Expense	-	-	1	-
Profit after Tax	(14)	(1,815)	81	(1,611)

16. The Parent Company has opted to publish the consolidated financial results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results of the Parent Company for the quarter ended June 30, 2020 is available on the websites viz. www.reliancepower.co.in on the website of BSE www.bseindia.com and NSE www.nseindia.com.

17. The figures for the previous year/ period are re-arrange/ re-grouped, wherever necessary.



For and on behalf of the Board of Directors

K. Raja Gopal

Whole Time Director and Chief Executive Officer

Place: Mumbai
Date: July 30, 2020



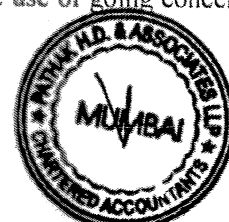
Pathak H.D. & Associates LLP

Chartered Accountants

Limited Review Report on Consolidated Unaudited Financial Results of Reliance Power Limited for the quarter ended June 30, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Reliance Power Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Reliance Power Limited ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as the 'Group'), and its share of net profit / (loss) after tax and total comprehensive income/ (loss) of its associates for the quarter ended June 30, 2020 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
2. This Statement which is the responsibility of the Parent Company's Management and approved by the Parent's Board of Directors in their meeting held on July 30, 2020, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We refer to Note no. 8 of the Statement regarding non provision of interest amounting to Rs. 9,525 Lakhs for the quarter ended June 30, 2020 on the borrowings of a wholly owned subsidiary company Vidarbha Industries Power Limited (VIPL). VIPL has not provided for the interest for the reasons stated in the aforesaid note. The said non provision of the interest on borrowings of VIPL is not in accordance with the provisions of Ind AS 23 "Borrowing Cost" and Ind AS 1 "Presentation of Financial Statements". Had the interest been provided by VIPL the Finance cost for the quarter ended June 30, 2020 would have been higher by Rs. 9,525 Lakhs and Profit before tax of the Group would have been lower by an equivalent amount.
4. We draw attention to Note no. 7 of the Statement which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred losses during the quarter ended June 30, 2020 as well as during the previous years, its current liabilities exceeds current assets, Power Purchase Agreement with Adani Electricity Mumbai Limited stands terminated w.e.f. December 16, 2019, its plant remaining un-operational since January 15, 2019 and one of the lenders filed an application under the provision of Insolvency and Bankruptcy Code. These events and conditions indicate material uncertainty exists that may cast a significant doubt on the ability of VIPL to continue as a going concern. However the accounts of VIPL have been prepared on a going concern for the factors stated in the aforesaid note. We however are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of financial results, in view of non-provisioning of interest as explained in paragraph 3 above together with the events and conditions more explained in the note 7 of the Statement does not adequately support the use of going concern assumption in preparation of the unaudited financial results of VIPL.



Pathak H.D. & Associates LLP

Chartered Accountants

5. We refer to Note no. 14 of the Statement, regarding method of depreciation adopted by the Parent Company for the purpose of preparing its consolidated unaudited 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 unaudited financial results of the Parent Company, the profit after tax in the consolidated unaudited financial results for the quarter ended June 30, 2020 would have decreased by Rs. 9,637 lakhs and other equity and property, plant and equipment would have reduced by Rs. 9,637 lakhs and Rs. 14,008 lakhs respectively.
6. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

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

7. The Statement includes the results of the following entities:

A. Subsidiaries (Including step-down subsidiaries)

Sr. No.	Name of the Company
1.	Sasan Power Limited
2.	Rosa Power Supply Company Limited
3.	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



Pathak H.D. & Associates LLP

Chartered Accountants

15.	Teling Hydro Power Private Limited
16.	Shangling Hydro Power Private Limited
17.	Reliance Coal Resources Private Limited
18.	Reliance CleanGen Limited
19.	Coastal Andhra Power Infrastructure Limited
20.	Reliance Prima Limited
21.	Atos Trading Private Limited
22.	Atos Mercantile Private Limited
23.	Reliance Natural Resources Limited
24.	Reliance Geothermal Power Private Limited
25.	Reliance Green Power Private Limited
26.	Moher Power Limited
27.	Reliance Solar Resources Private Limited
28.	Reliance Wind Power Private Limited
29.	Reliance Power Netherlands BV
30.	PT Heramba Coal Resources
31.	PT Avaneesh Coal Resources
32.	PT Brayan Bintang Tiga Energi
33.	PT Sriwijaya Bintang Tiga Energi
34.	PT Sumukha Coal Services
35.	Reliance Power Holding (FZC)
36.	Reliance Bangladesh LNG and Power Limited
37.	Reliance Bangladesh LNG Terminal Limited
38.	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

8. Based on our review conducted and procedures as stated in paragraph 6 above and based on the consideration of the review reports of other auditors referred to in paragraph 12 below, except for the possible effects of the matter stated in paragraph 3, 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. (a) The auditors of some of the subsidiaries and associates (including auditors of Rajasthan Sun Technique Energy Private Limited as stated in Note no. 11 of the Statement) have highlighted material uncertainty related to going concern and emphasis of matter paragraphs related to



Pathak H.D. & Associates LLP

Chartered Accountants

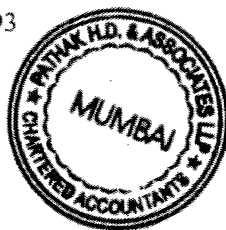
going concern in their respective review reports. Our conclusion on the Statement is not modified in respect of this matter.

- (b) We draw attention to Note no. 12 of the Statement 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 unaudited financial results of the Group have been prepared on a going concern basis. Our conclusion on the Statement is not modified in respect of this matter.
10. We draw attention to Note no. 6 of the Statement regarding the applications made by two subsidiaries of the Parent Company before the National Company Law Tribunal (NCLT) for revision of their standalone statutory financial statements for the year ended March 31, 2018. Our conclusion on the Statement is not modified in respect of this matter.
11. We draw attention to Note no. 13 of the Statement, as regards to the management evaluation of Impact of COVID – 19 on the future performance of the Group. Our conclusion on the Statement is not modified in respect of this matter.
12. We did not review the financial information of 35 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total revenues of Rs. 5,696 lakhs, total net loss after tax of Rs. 18,842 lakhs and total comprehensive loss of Rs. 18,842 lakhs for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results whose financial information has not been reviewed by us. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results, in respect of 3 associates, whose financial information have not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these subsidiaries and associates, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 6 above. Our conclusion on the Statement is not modified in respect of this matter.

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

Vishal D. Shah

Vishal D. Shah
Partner
Membership No. : 119303
UDIN : 20119303AAAAEJ9651



Date: July 30, 2020
Place: Mumbai

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 Ended June 30, 2020

Sr. No	Particulars	Rupees in lakhs			
		Quarter Ended		Year Ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,270	609	1,479	5,353
2	Other Income	21,324	5,861	1,557	28,589
	Total Income	22,594	6,470	3,036	33,942
3	Expenses				
	(a) Employee benefits expense	193	181	342	745
	(b) Finance costs	10,879	12,131	11,042	48,726
	(c) Depreciation and amortization expense	399	394	396	1,588
	(d) Generation, administration and other expenses	424	491	613	2,311
	Total expenses	11,895	13,197	12,393	53,370
4	Profit / (Loss) before exceptional items and tax (1+2-3)	10,699	(6,727)	(9,357)	(19,428)
5	Exceptional items				
	Provision against advances	-	(19,456)	-	(19,456)
		-	(19,456)	-	(19,456)
6	Profit / (Loss) before tax (4+5)	10,699	(26,183)	(9,357)	(38,884)
7	Income tax expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
	Total tax expenses	-	-	-	-
8	Profit / (Loss) from Continuing Operations (6-7)	10,699	(26,183)	(9,357)	(38,884)
9	Profit / (Loss) from Discontinuing Operations before tax	-	(311)	103	-
10	Income tax expense of Discontinuing Operations	-	-	-	-
11	Profit / (Loss) from Discontinuing Operations (9-10)	-	(311)	103	-
12	Profit / (Loss) for the period / year (8+11)	10,699	(26,494)	(9,254)	(38,884)
13	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurements of net defined benefit plans	-	(14)	-	(14)
	(ii) Changes in fair value of equity instruments	-	(377,162)	-	(365,973)
	Other Comprehensive Income / (Loss) for the period / year	-	(377,176)	-	(365,987)
14	Total Comprehensive Income / (Loss) for the period / year (12+13)	10,699	(403,670)	(9,254)	(404,871)
15	Paid up Equity Share Capital	280,513	280,513	280,513	280,513
16	Other Equity				600,181
	Earnings per equity share: (Face value of Rs. 10 each)				
	Basic and Diluted (Rupees)- for continuing operations	0.381*	(0.933)*	(0.334)*	(1.386)
	Basic and Diluted (Rupees)- for discontinuing operations	-	(0.011)*	0.004*	-
	Basic and Diluted (Rupees)- for continuing and discontinuing operations	0.381*	(0.944)*	(0.330)*	(1.386)
	(*Not annualised)				

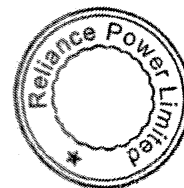


Notes:

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 July 30, 2020.
2. The figures for the quarter ended March 31, 2020 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 financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
4. The Company is engaged in only one Segment viz 'Generation of Power' and as such there is no separate reportable segment as per Ind AS -108 'Operating Segments'. The Company's operation is predominantly confined to India.
5. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 information pertaining to debt securities issued by the Company as on June 30, 2020 is as under:-
 - a. Series III (2017) Rated, Listed, Secured, Redeemable Non-Convertible Debenture aggregating to Rs. 25,000 Lakhs are outstanding.
 - b. Series I (2018) Rated Listed, Secured Redeemable Non-Convertible Debenture aggregating to Rs. 54,500 Lakhs are outstanding.

The Company has sufficient asset cover to discharge the principal amount.

6. Other Income for the quarter ended June 30, 2020 include a gain of Rs. 17,399 Lakhs arising from fair valuation of Non-Convertible Debentures held by the Company pursuant to modification of terms carried out during the quarter.
7. The Company has outstanding obligations payable to lenders and its current liabilities exceed current assets as at June 30, 2020. The Company is confident of meeting its obligations by generating sufficient and timely cash flows through time bound monetization of its 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.



8. COVID-19 continues to spread across the globe and in India. The Company has been monitoring the situation closely and has taken proactive measures to comply with various directions/ regulations/ guidelines issued by the Government and local bodies to ensure safety of workforce across its plants and offices. So far, the Company has been able to sustain its power plant operations and honour commitments under the various power purchase agreements. After witnessing sharp decline in the electricity demand, primarily from industrial and commercial consumer segments, arising from lockdown measure announced by the Government to contain the outbreak of COVID-19, the demand is beginning to bounce back to its normal level on gradual lifting of lockdown restrictions. Further, 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.
9. The figures for the previous year/ period are re-arrange/ re-grouped, wherever necessary.

Place: Mumbai
Date: July 30, 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



Pathak H.D. & Associates LLP

Chartered Accountants

Limited Review Report on Standalone Unaudited Financial Results of Reliance Power Limited for the Quarter ended June 30, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Reliance Power Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Reliance Power Limited ('the Company') for the quarter ended June 30, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on July 30, 2020, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



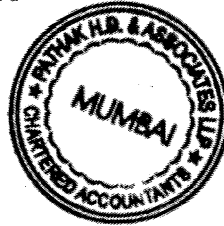
Pathak H.D. & Associates LLP
Chartered Accountants

5. We draw attention to Note no. 7 of the Statement, wherein the Company has loans that have fallen due for repayments and the loans which have been fallen due of subsidiary companies for which the Company is guarantor, its current liabilities exceeds current assets and have incurred loss during the previous year's 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 conclusion on the Statement is not modified in respect of this matter.
6. We draw attention to Note no. 8 of the Statement, as regards to the management evaluation of impact of COVID - 19 on the future performance of the Company. Our conclusion on the Statement is not modified in respect of this matter.

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

Vishal D. Shah

Vishal D. Shah
Partner
Membership No.: 119303
UDIN : 20119303AAAAEI9493



Date: July 30, 2020
Place: Mumbai

MEDIA RELEASE

Q1FY21 TOTAL INCOME OF ₹2137 CRORE (US\$ 283 MILLION)

Q1FY21 EBITDA OF ₹1024 CRORE (US\$ 135 MILLION)

Q1FY21 NETWORTH OF ₹11893 CRORE (US\$ 1575 MILLION)

Q1FY21 DEBT TO EQUITY OF 2.38:1 (AMONG THE LOWEST IN INDUSTRY)

**5,760 MW OF COAL BASED CAPACITY
- AVAILABILITY OF 87%**

3,960 MW SASAN ULTRA MEGA POWER PROJECT IN MADHYA PRADESH

- ACHIEVED ~97% PLF; HIGHEST IN THE COUNTRY
- CONSISTENTLY BEST PERFORMING PROJECT OVER THE YEARS
- GENERATION OF 8,417 MILLION UNITS
- COAL PRODUCTION AT 4.33 MILLION TONNES;
LARGEST PRIVATE SECTOR COAL PRODUCER IN THE COUNTRY

**1,200 MW ROSA POWER PLANT IN UTTAR PRADESH
- AVAILABILITY OF ~99%**

**185 MW OF RENEWABLE CAPACITY
- AVAILABILITY OF 96%**

POWER PLANTS OPERATING CONTINUOUSLY THROUGH LOCKDOWN

Mumbai, July 30, 2020: Reliance Power Limited, a Reliance Group Company, today announced its financial results for the quarter ended June 30, 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

For further information please contact:

Daljeet Singh +91 9312014099

