

RELIANCE

Reliance Power Limited
CIN: L40101MH1995PLC084687

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

Tel: +91 22 4303 1000
Fax: +91 22 4303 7662
www.reliancepower.co.in

May 07, 2021

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

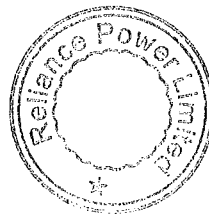
Further to our letter dated April 30, 2021 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith Statement of Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2021 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 07, 2021. The meeting of the Board of Directors of the Company commenced at 03.30 P.M. and concluded at 07.40 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, 2021

Rupees in lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations (Refer note 10)	165,457	189,717	179,805	793,401	756,227
2	Other Income (Refer note 11)	3,662	3,664	10,398	45,459	64,014
	Total Income	169,119	193,381	190,203	838,860	820,241
3	Expenses					
	(a) Cost of fuel consumed	71,416	72,330	69,008	311,669	289,660
	(b) Employee benefits expense	3,703	3,116	5,605	15,606	20,933
	(c) Finance costs	62,034	64,575	75,946	253,859	305,397
	(d) Depreciation and amortization expense	26,994	26,974	20,933	108,321	83,628
	(e) Generation, administration and other expenses (Refer note 16)	623	25,514	61,880	108,630	143,356
	Total expenses	164,769	192,509	233,372	798,085	842,974
4	Profit/ (Loss) before exceptional items and tax (1+2-3)	4,350	873	(43,169)	40,776	(22,733)
5	Exceptional Items (net)					
	Provisions, write off and impairment of assets	-	-	(400,421)	-	(400,421)
	Gain/(loss) on cessation of subsidiary (Refer note 20)	442	-	-	442	-
		442	-	(400,421)	442	(400,421)
6	Profit/ (Loss) before tax (4+5)	4,792	873	(443,590)	41,217	(423,154)
7	Income tax expense					
	(a) Current tax	(9,755)	2,569	(3,274)	5,646	4,518
	(b) Deferred tax	(5,460)	(3,313)	(1,928)	(7,140)	(2,128)
	(c) Income tax for earlier years	3	0	(79)	3	(24)
	Total tax expenses	(15,212)	(744)	(5,281)	(1,491)	2,366
8	Profit/ (Loss) from continuing operations after tax (6-7)	20,004	1,617	(438,309)	42,708	(425,520)
9	Profit/ (Loss) from discontinuing operations before tax	(4,554)	7,270	(1,819)	2,686	(1,628)
10	Income tax expense of discontinuing operations	-	0	(0)	0	0
11	Profit/ (Loss) from discontinuing operations after tax (9-10)	(4,554)	7,270	(1,818)	2,686	(1,628)
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)	15,450	8,886	(440,127)	45,394	(427,148)
14	Non-controlling interest	8,194	3,657	(19,489)	22,531	(19,489)
15	Profit/ (Loss) for the period/ year (13-14)	7,256	5,229	(420,638)	22,863	(407,659)
16	Other Comprehensive Income					
a	Items that will not be reclassified to profit or loss					
	Remeasurements of net defined benefit plans	570	-	(317)	444	(281)
b	Item that will be reclassified to profit or loss - currency translation (loss)/Gains	(1,445)	(383)	(2,000)	(334)	2,913
	Other Comprehensive Income/(Loss) for the period/ year	(875)	(383)	(2,317)	110	2,632
17	Total Comprehensive Income for the period/ year (13+16)	14,575	8,503	(442,444)	45,504	(424,516)
18	Profit attributable to:					
	(a) Owners of the parent	7,256	5,229	(420,638)	22,863	(407,659)
	(b) Non-controlling interests	8,194	3,657	(19,489)	22,531	(19,489)
		15,450	8,886	(440,127)	45,394	(427,148)
19	Other Comprehensive Income attributable to:					
	(a) Owners of the parent	(854)	(383)	(2,278)	131	2,671
	(b) Non-controlling interests	(21)	-	(39)	(21)	(39)
		(875)	(383)	(2,317)	110	2,632
20	Total Comprehensive Income attributable to: (18+19)					
	(a) Owners of the parent	6,401	4,846	(422,916)	22,994	(404,988)
	(b) Non-controlling interests	8,173	3,657	(19,528)	22,510	(19,528)
		14,574	8,503	(442,444)	45,504	(424,516)
21	Paid up Equity Share Capital	280,513	280,513	280,513	280,513	280,513
22	Other Equity				944,071	906,374
23	Earnings per equity share: (Face value of Rs. 10 each)					
	Basic and Diluted (Rupees)- for continuing operations	0.421*	(0.073)*	(14.931)*	0.719	(14.475)
	Basic and Diluted (Rupees)- for discontinuing operations	(0.162)*	0.259*	(0.065)*	0.096	(0.058)
	Basic and Diluted (Rupees)- for continuing and discontinuing operations	0.259*	0.186*	(14.996)*	0.815	(14.533)
	(*Not annualised)					



Reliance Power Limited
Statement of Audited Consolidated Assets and Liabilities as at March 31, 2021

Particulars	Rupees in lakhs	
	As at March 31, 2021 Audited	As at March 31, 2020 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,714,468	3,852,600
Capital work-in-progress	191,168	361,479
Goodwill on consolidation	1,411	1,411
Other Intangible assets	3,164	3,349
Financial assets		
Investments	429	23
Loans	39,518	40,786
Finance lease receivables	394,479	424,085
Other financial assets	8,130	9,752
Non-current tax assets	5,183	5,979
Other non-current assets	148,006	149,385
Total Non-current Assets	4,505,956	4,848,849
Current assets		
Inventories	87,412	101,418
Financial assets		
Investments	3,128	3,021
Trade receivables	240,988	236,104
Cash and cash equivalents	14,420	12,494
Bank balances other than cash and cash equivalents	17,101	15,949
Loans	15,489	13,910
Finance lease receivables	29,766	29,876
Other financial assets	56,567	66,887
Other current assets	21,856	5,730
Total Current Assets	486,727	485,388
Assets classified as held for sale and discontinued operations	85,500	52
Total Assets	5,078,183	5,334,290
EQUITY AND LIABILITIES		
Equity		
Equity share capital	280,513	280,513
Other equity	944,071	906,374
Equity attributable to owners of the Company	1,224,584	1,186,887
Non-controlling interests	156,801	135,279
Total Equity	1,381,385	1,322,166
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,683,149	1,986,056
Other financial liabilities	18,017	14,628
Provisions	4,897	5,116
Deferred tax liabilities (net)	220,545	227,685
Other non-current liabilities	177,370	183,278
Total Non-current Liabilities	2,103,978	2,416,763
Current liabilities		
Financial liabilities		
Borrowings	379,332	431,122
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	4,185	2,565
- total outstanding dues of creditors other than micro enterprises and small enterprises	37,337	40,872
Other financial liabilities	1,073,523	1,026,468
Other current liabilities	94,484	76,654
Provisions	538	585
Current tax Liabilities (net)	3,421	17,095
Total Current Liabilities	1,592,820	1,595,361
Liabilities classified as held for sale and discontinued operations	-	-
Total Equity and Liabilities	5,078,183	5,334,290



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

Consolidated Cash Flow Statement for the Year Ended March 31, 2021

Particulars	Rs. in lakhs	
	Year ended March 31, 2021	Year ended March 31, 2020
	Audited	Audited
(A) Cash flow from operating activities		
Profit/ (Loss) before tax	41,217	(423,154)
Adjusted for:		
(Gain)/ Loss arising on mutual fund investment mandatorily measured at fair value	(108)	(494)
Depreciation / amortisation	129,307	98,406
Finance cost including (gain) / loss on derivative	253,859	305,397
Loss on sale of current investment (non trade)	-	398
Interest income	(4,646)	(9,229)
Fair valuation of Inter - corporate deposit and Non convertible Debenture	(28,954)	-
Loss/ (gain) on foreign exchange fluctuations (net)	6,895	2,182
Provision/ liabilities written-back	(3,689)	(4,045)
Government grant	(5,307)	(5,307)
(Gain)/Loss on sale of fixed assets	(10)	-
Amount provided/ written-off	1,625	32,583
Advances provided/ written off/ impairment of CWIP	-	400,421
Provision for leave encashment and gratuity	591	801
	390,880	397,959
Change in operating assets and liabilities:		
(Increase) / decrease in inventories	13,744	(246)
(Increase) / decrease in trade receivables	(6,167)	(17,561)
(Increase) / decrease in other financial assets	47,924	38,237
(Increase) / decrease in other current assets	(16,136)	25,510
Increase / (decrease) in other current liability	15,343	11,301
Increase / (decrease) in trade payables	(2,775)	1,577
Increase / (decrease) in other financial liabilities	(26,675)	9,407
	25,258	68,225
Taxes paid / refund (net)	(4,027)	(11,890)
Net cash generated from operating activities - Continuing Operations	412,111	454,294
Net cash generated from/ (used in) operating activities - Discontinuing Operations	2,761	(12)
Net cash generated from operating activities - Continuing and Discontinuing Operations	414,862	454,282
(B) Cash flow from investing activities		
Payment for Property, plant and equipments including capital advance and capital creditors	(13,396)	(54,444)
Proceeds from sale of Property, plant and equipments (net)	23	-
Interest income on bank and other deposits	3,466	8,784
Project/ other advances (net)	(1,288)	(156,595)
Sale / (purchase) of investments (net)	-	19,840
Fixed deposits / margin money deposits having original maturity more than three months	(1,083)	157,705
Net cash used in investing activities - Continuing Operations	(12,278)	(24,710)
Net cash generated from investing activities - Discontinuing Operations (Asset held for sale)	60,838	-
Net cash generated from/ (used in) investing activities - Continuing and Discontinuing Operations	48,560	(24,710)
(C) Cash flow from financing activities		
Proceeds from Non Controlling Interest	-	12,379
Repayment of long term borrowings	(176,347)	(186,700)
Proceeds/ (repayment) from short term borrowings - (net)	(53,263)	(24,061)
Proceeds from short term borrowings	11,920	-
Interest and finance charges	(183,418)	(211,399)
Inter corporate deposits received/ (refund) (net)	10,914	(10,185)
Net cash used in financing activities - Continuing Operations	(390,194)	(419,966)
Net cash used in financing activities - Discontinuing Operations (Repayment of borrowings)	(71,302)	-
Net cash used in financing activities - Continuing and Discontinuing Operations	(461,496)	(419,966)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,926	9,606
Opening balance of cash and cash equivalents	12,494	2,888
Closing balance of cash and cash equivalents	14,420	12,494



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 07, 2021.
2. The figures for the quarter ended March 31, 2021 and March 31, 2020 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 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 Group's operation is predominantly confined to India.
5. Financial results of Reliance Power Limited (Standalone) are as under:

Particulars	Quarter ended (Unaudited)			Rupees in lakhs Year ended (Audited)	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Revenue from operations for the period/ year	468	531	609	3,907	5,353
Profit / (Loss) for the period/ year	(5,959)	(7,214)	(26,494)	5,534	(38,884)
Total Comprehensive Income / (Loss) for the period/ year	(5,864)	(7,214)	(403,670)	7,972	(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 their 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. Accordingly, RPSCL has revised its financial statements for the financial year 2017-18 which was adopted in Annual General Meeting held on December 31, 2020 and subsequently the revised financial statements were filed with the concerned authorities. In case of VIPL, the NCLT, at the hearing held on March 10, 2021, has reserved the final order. For VIPL, the management expects a similar kind of order that it received for RPSCL.



7. VIPL has incurred operating losses during the year ended March 31, 2021 as well as during the previous year and its current liabilities exceed its current assets. VIPL's ability to meet its obligation is dependent on outcome of material uncertain events, viz.: i) Civil Appeal No. CA 37 of 2021 filed and currently pending in the Hon'ble Supreme Court (SC), challenging the Ld. Appellate Tribunal for Electricity (APTEL) Judgment dated September 15, 2020, wherein APTEL has upheld the Maharashtra Electricity Regulatory Commission (MERC) Order dated December 16, 2019, relating to the notice of termination of Power Purchase Agreement (PPA). Next hearing date is awaited; ii) Civil Appeal No. CA 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 awaited. 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 has filed a revised Mid-Term Review (MTR) No. 199 of 2017 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 January 08, 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 No. 199 of 2017 and securitization of such receivables would provide with necessary liquidity to make the debt service current and support sustainable plant operations going forward. iii) Application No. 264 of 2020 filed by one of the lenders of VIPL before NCLT under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking debt resolution of VIPL, which is pending before NCLT. VIPL had filed Miscellaneous Application before NCLT for seeking stay in the matter. NCLT has dismissed the said Miscellaneous Application of VIPL on January 29, 2021. VIPL filed appeal against aforementioned NCLT order before the NCLAT and the same was dismissed on March 02, 2021. VIPL has filed the Civil appeal in SC challenging the NCLAT order which is pending. Lender's Application filed under Section 7 of the IBC pending before NCLT is listed for hearing on June 04, 2021. VIPL has been in discussion with all its lenders for a resolution outside the Corporate Insolvency Resolution Process (CIRP). In view of the above, accounts 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 debt resolution, the Company has not provided interest of Rs. 9,199 Lakhs and Rs. 34,078 lakhs for the quarter and year ended March 31, 2021 respectively. Had the Company provided the interest in the Statement of Profit and Loss, the profit before tax for the



quarter and year ended March 31, 2021 would have been lower by Rs. 9,199 Lakhs and Rs. 34,078 lakhs respectively. The same 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 citing below threshold availability in certain years. The PPA termination notice was held as valid by the Hon'ble Maharashtra Electricity Regulatory Commission (MERC) vide its Order dated December 16, 2019. VIPL had challenged the said MERC order before the Appellate Tribunal of Electricity (APTEL). APTEL dismissed the VIPL appeal and confirmed validity of PPA termination in its order dated September 15, 2020. 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 allegedly terminated, the contract is no longer considered as 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 an independent expert on March 31, 2020. The depreciation for the quarter and year ended March 31, 2021 includes depreciation on Property Plant and Equipment of Rs. 4,899 Lakhs and Rs. 19,909 lakhs respectively. Accordingly, the previous period figures are not comparable with those of the current year to this extent.
10. During the quarter ended September, 2020, RPSCL had recognised revenue pertaining to its claim of Late Payment Surcharge (LPS) on Uttar Pradesh Power Corporation Limited (UPPCL) amounting to Rs.31,172 Lakhs. The revenue recognition was in accordance with the applicable terms of Power Purchase Agreement (PPA) entered into by RPSCL with UPPCL. During the quarter, RPSCL has reversed the said LPS income in view of matter pending before the Appellate Tribunal of Electricity (APTEL) and the same will be recognise based on the outcome of the adjudication . The Revenue from Operations for the quarter ended March 31, 2021 includes the impact of the said reversal.
11. Other Income includes a gain of Rs. 28,954 lakhs arising from fair valuation of Inter Corporate Deposit taken & Non-Convertible Debentures issued by the Parent Company pursuant to modification of terms carried out during the year ended March 31, 2021.
12. Sasan Power Limited (SPL) has opted new tax regime under section 115BAA of the Income Tax Act from financial year 2019-20, to optimize tax liability during the year and future.
13. Rajasthan Sun Technique Energy Private Limited (RSTEPL) is actively engaged with the lenders and RSTEPL is confident of achieving the debt resolution and further considering support from the Parent Company, the accounts of RSTEPL have been prepared on a going concern basis.
14. The Net Worth of certain subsidiaries have been eroded due to losses incurred. In view of continuous financial support of the Parent Company, the accounts of those subsidiaries have been prepared on a Going Concern basis.



15. 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 envisages to realize the amount from ongoing regulatory / arbitration claims. Notwithstanding 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.
16. During the quarter ended September, 2020, RPSCCL had created a contingency provision of Rs. 24,400 lakhs against various matters pending before regulatory authorities. Based on developments and current assesment, the management is of the view that the said provision is no longer required and accordingly the provision has been reversed during the quarter ended March 31, 2021. Impact of the said reversal is under General Administration and Other expenses for the quarter ended March 31, 2021.
17. COVID-19 has impacted businesses globally and in India. The Group has continued its assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Group is in the business of generation of electricity which is an essential service as emphasized by the Ministry of Power, Government of India and hence, the Group has ensured the availability of its power plant to generate power and honour commitments made under various power purchase agreements. The demand for electricity nearly bounced back to normal levels in keeping with the resumption of economic activities since easing of lockdown in various States during the 1st wave of COVID-19 pandemic. However, now the country is faced with the 2nd wave of COVID -19 pandemic and there exists uncertainty over its impact on future business performances, arising from among other things, any action to contain its spread or mitigate its impact whether government-mandated or elected by the Group and its 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. However, in view of power generation being considered as essential activity as also given the experience of sustaining its operation successfully during the pandemic year, the Group is confident of another year of successful operations with the support from its power procurers and other stakeholders.
18. 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.

19. The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact once the subject rules under the Code are notified and will give appropriate impact in the financial statements when the code becomes effective.
20. During the quarter, Reliance Bangladesh LNG and Power Limited (RBLPL) and Reliance Bangladesh LNG Terminals Limited (RBLTL) cease to be the subsidiaries of the Parent Company as in case of RBLPL, the Parent Company does not have management control and rights notwithstanding 51% stake in the equity of RBLPL held by the Parent Company through its subsidiaries. In case of RBLTL, the Board of directors of RBLTL has applied to the authority for voluntary winding up and striking off the name in the registrar. The gain on deconsolidation / disposal of the aforesaid subsidiaries aggregating to Rs. 442 lakhs has been reflected in the consolidated financial results. The investments held in these companies are accounted for in accordance with the provisions and requirements of Ind AS 109 "Financial Instruments".
21. Discontinuing operations represent Dadri Project, Maharashtra Energy Generation Limited, Chitrangi Power Private Limited, Reliance Green Power Private Limited, *One module of Samalkot Power Limited* and Kalai Power Private Limited. Details of discontinuing operations is as under:

Rs. in Lakhs

Particulars	Quarter Ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Income	(4,537)	7,285	(312)	2,751	@
Expenses	(17)	(15)	1,507	(65)	(1,628)
Profit before Tax	(4,554)	7,270	(1,819)	2,686	(1,628)
Tax Expense	-	@	@	@	@
Profit after Tax	(4,554)	7,270	(1,819)	2,686	(1,628)

Particulars	As at March 31, 2021	As at March 31, 2020
Assets	94,849	160,305
Liability	32	23



@ amount is below the rounding off norms adopted by the group.



22. 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, 2021 are available on the websites viz. www.reliancepower.co.in and on the website of BSE www.bseindia.com and NSE www.nseindia.com.

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

Place: Mumbai
Date: May 07, 2021



For and on behalf of the Board of Directors

Raja Gopal
Krotthapalli

Digitally signed by Raja Gopal Krotthapalli
DN: cn=Raja Gopal Krotthapalli, o=Reliance Power Limited, ou=Reliance Power Limited, email=Raja.Gopal.Krotthapalli@reliancepower.co.in, c=IN

K. Raja Gopal

Whole Time Director and Chief Executive Officer



Auditor's Report on the consolidated financial results of Reliance Power Limited for the quarter and year ended March 31, 2021 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 quarter and year ended March 31, 2021, ('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 profit and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis for Qualified Opinion

1. We draw attention to Note no. 8 of the consolidated financial results regarding non provision of interest amounting to Rs. 9,199 lakhs and Rs. 34,078 lakhs for the quarter and year ended March 31, 2021 respectively 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 and year ended March 31, 2021 would have been higher by Rs. 9,199 lakhs and Rs. 34,078 lakhs respectively and Profit before tax of the Group for the quarter and year ended March 31, 2021 would have been lower by an equivalent amount.



2. We draw attention to Note no. 7 of the consolidated financial results which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred operating losses during the quarter and year ended March 31, 2021 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 2 above together with the events and conditions more explained in the note 6 of the consolidated financial results does not adequately support the use of going concern assumption in preparation of the financial statements of VIPL.
3. We draw attention to Note No. 18 of 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 Holding Company been considered for the purpose of preparation of Consolidated Financial Results of the Holding Company, the profit after tax in the Consolidated Financial Results for the quarter and year ended would have decreased by Rs.11,195 lakhs and Rs.42,741 lakhs respectively and other equity and property, plant and equipment would have reduced by Rs.42,741 lakhs and Rs.57,097 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 Act 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 no. 13 of the consolidated financial results wherein the auditors of Rajasthan Sun Technique Energy Private Limited (RSTEPL) have highlighted material uncertainty related to going concern of RSTEPL. However, the accounts of RSTEPL has been prepared on a Going concern basis for the reasons stated in the aforesaid note.



2. The auditors of some of the subsidiaries and associates as stated in Note no. 14 of the consolidated financial results have highlighted material uncertainty related to going concern / emphasis of matter paragraphs / key audit matters related to going concern in their respective audit reports.
3. We draw attention to Note No. 15 of 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 on the consolidated financial results is not modified in respect of the above matters.

Emphasis of Matter Paragraph

1. We draw attention to Note no. 6 of 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. Our opinion on the consolidated financial results is not modified in respect of this matter.
2. We draw attention to Note no. 17 of the consolidated financial results, as regards to the management evaluation of impact of COVID – 19 on the future performance of the Group.

Our opinion on the consolidated financial results 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:

- 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.

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 35 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 8,30,298 lakhs as at March 31, 2021, total revenue of Rs. 4,261 lakhs and Rs. 17,211 lakhs, net loss after tax of Rs. 16,310 lakhs and Rs. 54,209 lakhs and total comprehensive income of Rs. 16,503 lakhs and Rs. 54,185 lakhs for the quarter and year ended March 31, 2021 respectively and cash outflows of Rs. 354 lakhs for the year ended March 31, 2021, 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. 2 lakhs and total comprehensive income of Rs. Nil and Rs. 2 lakhs for the quarter and year ended March 31, 2021 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.



Pathak H.D. & Associates LLP

Chartered Accountants

2. The consolidated financial results include the results for the quarter ended March 31, 2021 and March 31, 2020 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: 21119303AAAAJN2351



Date: May 7, 2021
Place: Mumbai

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.	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)

Pathak H.D. & Associates LLP
Chartered Accountants

36.	Reliance Bangladesh LNG and Power Limited (Ceased w.e.f. January 01, 2021)
37.	Reliance Bangladesh LNG Terminal Limited (Ceased w.e.f. January 25, 2021)
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



ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) quoted in II(a)(i) (Rs. in Lakhs)
	1.	Total income	838,860	838,860
	2.	Total Expenditure (including exceptional items)	794,961	886,135
	3.	Net Profit/(Loss) after tax	45,394	(45,781)
	4.	Earnings Per Share	0.815	(2.435)
	5.	Total Assets	5,078,183	5,021,086
	6.	Total Liabilities	3,696,798	3,730,876
	7.	Net Worth	1,381,385	1,290,210
	8.	Depreciation and amortization expense	108,321	165,418
	9.	Interest expenses	253,859	287,937
II.	Audit Qualification (each audit qualification separately):			
	Details of Audit Qualification where impact is quantified by the auditor			
	<p>(a) We draw attention to Note No. 18 of 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.</p> <p>Had the method of depreciation adopted by the subsidiaries of the Holding Company been considered for the purpose of preparation of Consolidated Financial Results of the Holding Company, the profit after tax in the Consolidated Financial Results for the quarter and year ended would have decreased by Rs.11,195 lakhs and Rs.42,741 lakhs respectively and other equity and property, plant and equipment would have reduced by Rs.42,741 lakhs and Rs.57,097 lakhs respectively.</p>			
	<p>(b) We draw attention to Note no. 8 of the consolidated financial results regarding non provision of interest amounting to Rs. 9,199 lakhs and Rs. 34,078 lakhs for the quarter and year ended March 31, 2021 respectively 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".</p> <p>Had the interest been provided by VIPL the finance cost for the quarter and year ended March 31, 2021 would have been higher by Rs. 9,199 lakhs and Rs. 34,078 lakhs respectively and Profit before tax of the Group for the quarter and year ended March 31,</p>			



	2021 would have been lower by an equivalent amount.
	i. Type of Audit Qualification : Qualified Opinion
	j. Frequency of qualification: (a) Coming since March 31, 2019 (b) First Time
	k. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <p>(a) 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..</p> <p>(b) 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 debt resolution, the Company has not provided interest of Rs. 9,199 Lakhs and Rs. 34,078 lakhs for the quarter and year ended March 31, 2021 respectively. Had the Company provided the interest in the Statement of Profit and Loss, the profit before tax for the quarter and year ended March 31, 2021 would have been lower by Rs. 9,199 Lakhs and Rs. 34,078 lakhs respectively. The same shall be considered in subsequent period on completion of resolution with its lenders. .</p>
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: <p>We draw attention to Note no. 7 of the consolidated financial results which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred operating losses during the quarter and year ended March 31, 2021 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 2 above together with the events and conditions more explained in the note 6 of the consolidated financial results does not adequately support the use of going concern assumption in preparation of the financial statements of VIPL.</p>
	(i) Management's estimation on the impact of audit qualification: Not applicable
	(ii) If management is unable to estimate the impact, reasons for the same: <p>VIPL has incurred operating losses during the year ended March 31, 2021 as well as during the previous year and its current liabilities exceed its current assets. VIPL's ability to meet its obligation is dependent on outcome of material uncertain</p>



events, viz.: i) Civil Appeal No. CA 37 of 2021 filed and currently pending in the Hon'ble Supreme Court (SC), challenging the Ld. Appellate Tribunal for Electricity (APTEL) Judgment dated September 15, 2020, wherein APTEL has upheld the Maharashtra Electricity Regulatory Commission (MERC) Order dated December 16, 2019, relating to the notice of termination of Power Purchase Agreement (PPA). Next hearing date is awaited; ii) Civil Appeal No. CA 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 awaited. 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 has filed a revised Mid-Term Review (MTR) No. 199 of 2017 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 January 08, 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 No. 199 of 2017 and securitization of such receivables would provide with necessary liquidity to make the debt service current and support sustainable plant operations going forward. iii) Application No. 264 of 2020 filed by one of the lenders of VIPL before NCLT under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking debt resolution of VIPL, which is pending before NCLT. VIPL had filed Miscellaneous Application before NCLT for seeking stay in the matter. NCLT has dismissed the said Miscellaneous Application of VIPL on January 29, 2021. VIPL filed appeal against aforementioned NCLT order before the NCLAT and the same was dismissed on March 02, 2021. VIPL has filed the Civil appeal in SC challenging the NCLAT order which is pending. Lender's Application filed under Section 7 of the IBC pending before NCLT is listed for hearing on June 04, 2021. VIPL has been in discussion with all its lenders for a resolution outside the Corporate Insolvency Resolution Process (CIRP). In view of the above, accounts of the VIPL have been prepared on a going concern basis.

(iii) **Auditors' Comments on above:** Refer point no. e above.



III.	<u>Signatories:</u>	
	K Rajagopal (Whole Time Director & CEO)	Raja Gopal Krotthapalli 
	Sandeep Khosla (Chief Financial Officer)	
	Bimal Julka Audit Committee Chairman	Present in the meeting through audio visual means
	Statutory Auditors For Pathak H. D. & Associates LLP <i>Chartered Accountants</i> Firm's Registration No: 107783W  Vishal D Shah <i>Partner</i> Membership No: 119303 UDIN: 21119303AAAAJP8960 Place: Mumbai	
	Date: May 7, 2021	



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, 2021

Rupees in lakhs

Sr. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	468	531	609	3,907	5,353
2	Other Income	5,104	3,957	5,861	48,305	28,589
	Total Income	5,572	4,488	6,470	52,212	33,942
3	Expenses					
	(a) Employee benefits expense	175	112	181	662	745
	(b) Finance costs	10,626	10,675	12,131	42,442	48,726
	(c) Depreciation and amortization expense	391	408	394	1,601	1,588
	(d) Generation, administration and other expenses	339	507	491	1,973	2,311
	Total expenses	11,531	11,702	13,197	46,678	53,370
4	Profit / (Loss) before exceptional items and tax (1+2-3)	(5,959)	(7,214)	(6,727)	5,534	(19,428)
5	Exceptional items					
	Provision against advances	-	-	(19,456)	-	(19,456)
		-	-	(19,456)	-	(19,456)
6	Profit / (Loss) before tax (4+5)	(5,959)	(7,214)	(26,183)	5,534	(38,884)
7	Income tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Total tax expenses	-	-	-	-	-
8	Profit / (Loss) from Continuing Operations (6-7)	(5,959)	(7,214)	(26,183)	5,534	(38,884)
9	Profit / (Loss) from Discontinuing Operations before tax	-	-	(311)	-	-
10	Income tax expense of Discontinuing Operations					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Total tax expenses of Discontinuing Operations	-	-	-	-	-
11	Profit / (Loss) from Discontinuing Operations (9-10)	-	-	(311)	-	-
12	Profit / (Loss) for the period / year (8+11)	(5,959)	(7,214)	(26,494)	5,534	(38,884)
13	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of net defined benefit plans	109	-	(14)	109	(14)
	(ii) Changes in fair value of equity instruments	(14)	-	(377,162)	2,329	(365,973)
	Other Comprehensive Income / (Loss) for the period / year	95	-	(377,176)	2,438	(365,987)
14	Total Comprehensive Income / (Loss) for the period / year (12+13)	(5,864)	(7,214)	(403,670)	7,972	(404,871)
15	Paid up Equity Share Capital	280,513	280,513	280,513	280,513	280,513
16	Other Equity				608,151	600,181
	Earnings per equity share: (Face value of Rs. 10 each)					
	(not annualised figures for the Quarter ended)					
	for continuing Operations					
	Basic and Diluted (Rupees)	(0.212)*	(0.257)*	(0.933)*	0.197	(1.386)
	for Discontinuing Operations	-	-	(0.011)*	-	-
	Basic and Diluted (Rupees)	(0.212)*	(0.257)*	(0.944)*	0.197	(1.386)
	for Discontinuing and Continuing Operations					
	Basic and Diluted (Rupees)					
	(*Not annualised)					



Reliance Power Limited

Statement of Standalone Assets and Liabilities as at March 31, 2021

Rupees in lakhs

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	26,137	27,926
Intangible assets	-	7
Financial assets:		
Investments	1,410,778	1,408,449
Loans	133,278	132,801
Other financial assets	322	395
Non-current tax assets	3,661	3,899
Total Non-current Assets	1,574,176	1,573,477
Current assets		
Financial assets:		
Trade receivables	6,028	6,098
Cash and cash equivalents	171	162
Bank balances other than cash and cash equivalents	439	1,747
Loans	72,942	71,230
Other financial assets	102,895	90,881
Other current assets	141	58
Total Current Assets	182,616	170,176
Assets classified as held for sale	-	-
Total Assets	1,756,792	1,743,653
EQUITY AND LIABILITIES		
Equity		
Equity share capital	280,513	280,513
Other equity	608,151	600,181
Total Equity	888,664	880,694
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	78,015	74,986
Other financial liabilities	905	2,753
Provisions	2	95
Total Non-current liabilities	78,922	77,834
Current liabilities		
Financial liabilities		
Borrowings	517,361	547,032
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	0	3
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,227	2,089
Other financial liabilities	270,514	235,502
Other current liabilities	32	464
Provisions	72	35
Total Current liabilities	789,206	785,125
Total Equity and Liabilities	1,756,792	1,743,653



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, 2021

Particulars	Rs. in Lakhs	
	Year ended March 31, 2021	Year ended March 31, 2020
	Audited	Audited
(A) Cash flow from / (used in) operating activities		
Profit / (Loss) before tax	5,534	(38,884)
Adjusted for :		
Depreciation and amortisation	1,601	1,588
Finance costs	42,442	48,726
Income/ Expense on corporate guarantee	(3,095)	2,356
Interest income	(6,208)	(6,496)
Fair valuation of Inter-corporate deposit and Non Convertible Debenture	(28,954)	-
Loss on sale of assets	(14)	-
Provision against advances	-	19,456
Liabilities written back	(2,469)	(7)
Provision for leave encashment and gratuity	35	8
Operating Profit before working capital changes	8,872	26,748
Change in operating assets and liabilities:		
(Increase) / decrease in trade receivables	70	208
(Increase) / decrease in other financial assets	(1,410)	1,969
(Increase) / decrease in other current assets	(67)	116
Increase / (decrease) in trade payables	(827)	(508)
Increase / (decrease) in other financial liabilities	(1,236)	4,171
Increase / (decrease) in other current liabilities	(434)	(1,150)
Taxes (paid) (Net)	(3,904)	4,806
	(4)	(836)
Net cash (used in) / generated from operating activities - Continuing Operations	4,964	30,718
Net cash (used in) / generated from operating activities - Discontinuing Operations	-	-
Net cash (used in) / generated from operating activities - Continuing and Discontinuing Operations	4,964	30,718
(B) Cash flow from / (used in) investing activities		
Proceeds from sale of property, plant and equipments	23	-
Interest on bank and other deposits (net)	47	1,000
Inter corporate deposits given to subsidiaries	(1,675)	(33,394)
Inter corporate deposits given to related parties/others	-	(5,000)
Other advances to subsidiaries (Net)	(517)	(651)
Fixed deposit (including Margin money deposit) having original maturity of more than three months	1,382	11,337
Net cash (used in) / generated from investing activities - Continuing Operations	(738)	(26,709)
Net cash (used in) / generated from investing activities - Discontinuing Operations	-	-
Net cash (used in) / generated from investing activities - Continuing and Discontinuing Operations	(738)	(26,709)
(C) Cash flow from / (used in) financing activities		
Inter corporate deposits from/ (refund to) subsidiaries (net)	126	31,256
Inter corporate deposits received from related party	-	9,298
Inter corporate deposit repaid to related party	-	(15,280)
Inter corporate deposits received from others	6,615	5,120
Inter corporate deposit repaid to others	-	(1,810)
Interest and finance charges	(9,245)	(10,642)
Repayment of rupee term loan & working capital	(448)	(20,553)
Repayment of foreign currency loan	(1,265)	(2,007)
Net cash generated from financing activities - Continuing Operations	(4,217)	(4,619)
Net cash generated from financing activities - Discontinuing Operations	-	-
Net cash generated from financing activities - Continuing and Discontinuing Operations	(4,217)	(4,619)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	9	(610)
Opening Balance of cash and cash equivalents	162	772
Closing balance of cash and cash equivalents	171	162



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 07, 2021.
2. The figures for the quarter ended March 31, 2021 and March 31, 2020 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 of the Company. The figures for the previous periods and for the year ended March 31, 2020 have been regrouped to make them comparable with those for 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'. The Company's operation is predominantly confined to India.
5. Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) are given in Annexure A.
6. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 information pertaining to debt securities issued by the Company as on March 31, 2021 is as under:-
 - a. Series III (2017) Rated, Listed, Secured, Redeemable Non-Convertible Debentures aggregating to Rs. 25,000 Lakhs are outstanding.
 - b. Series I (2018) Rated Listed, Secured Redeemable Non-Convertible Debentures aggregating to Rs. 54,500 Lakhs are outstanding.

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

7. Other Income includes a gain of Rs. 28,954 Lakhs arising from fair valuation of Inter Corporate Deposit & Non-Convertible Debentures held by the Company pursuant to modification of terms carried out during the year ended March 31, 2021.
8. The Company has outstanding obligations payable to lenders and its current liabilities exceed current assets as at March 31, 2021. The Company is confident of meeting its obligations by generating sufficient and timely cash flows through time bound monetization of its assets, as also envisages to 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 for resolution of its debt. 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. COVID-19 has impacted businesses globally and in India. The Company has continued its assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company is in the business of generation of electricity which is an essential service as emphasized by the Ministry of Power, Government of India and hence, the Company has ensured the availability of its power plant to generate power and honour commitments made under various power purchase agreements. The demand for electricity nearly bounced back to normal levels in keeping with the resumption of economic activities since easing of lockdown in various States during the 1st wave of COVID-19 pandemic. However, now the country is faced with the 2nd wave of COVID -19 pandemic and there exists uncertainty over its impact on future business performances, arising from among other things, any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company and its 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. However, in view of power generation being considered as essential activity as also given the experience of sustaining its operation successfully during the pandemic year, the Company is confident of another year of successful operations with the support from its power procurers and other stakeholders.

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

Place: Mumbai
Date: May 07, 2021



For and on behalf of the Board of Directors

Raja Gopal
Krotthapalli

Digitaly signed by Raja Gopal Krotthapalli
DN: cn=Raja Gopal Krotthapalli, o=Reliance Power Limited, email=Raja.Gopal.Krotthapalli@reliancepower.com, c=IN

K. Raja Gopal

Whole Time Director and Chief Executive Officer



Auditor's Report on the standalone financial results of Reliance Power Limited for the quarter and year ended March 31, 2021 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, 2021 ("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 profit and other comprehensive income and other financial information for the quarter ended and year ended March 31, 2021.

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 Act 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 no. 8 of the standalone financial results, 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 and its current liabilities exceeds current assets 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 no. 9 of the standalone financial results, as regards to the management evaluation of impact of COVID – 19 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.

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, 2021 and 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: 21119303AAAAJL9950



Date: May 7, 2021
Place: Mumbai

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, 2021:

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, 2021	On Standalone basis: 0.52
3.	Previous due date for payment of Interest / Principal Non Convertible Debt Securities and whether the same has been paid or not and	<p>Series III (2017) Rated Listed, Secured Redeemable Non-Convertible Debentures aggregating to Rs. 25,000 lakhs. No Principal and Interest was due.</p> <p>Series I (2018) Rated Listed, Secured Redeemable Non-Convertible Debentures aggregating to Rs. 54,500 lakhs - previous due date for interest was September 28, 2020 and March 28, 2021. The lenders of the Company have agreed to work on a debt resolution plan along with the Company. 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. 1,250 lakhs is June 30, 2031 and interest will be paid entirely at the end of tenure i.e. June 30, 2035.</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, 2021 and for Redemption of Principal of Rs. 6,813 lakhs is September 28, 2021.</p>
5.	Debt service coverage ratio	1.01
6.	Interest service coverage ratio	1.13
7.	Debenture Redemption Reserve as on March 31, 2021 (Rupees in lakhs)	4,683
8.	Net Worth (Rupees in lakhs)	12,86,933
9.	Net Profit after tax (Rupees in lakhs)	5,534
10.	Earnings per share from Continuing and Discontinued operations	0.197



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



MEDIA RELEASE

FY21 TOTAL INCOME OF ₹ 8389 CRORE (US\$ 1141 MILLION)

FY21 EBITDA OF ₹ 4030 CRORE (US\$ 548 MILLION)

FY21 PAT OF ₹ 229 CRORE (US\$ 31 MILLION)

FY21 NETWORTH OF ₹ 12246 CRORE (US\$ 1666 MILLION)

INSPITE OF CHALLENGING COVID-19 PANDEMIC YEAR,
COMPANY REDUCED DEBT BY ₹ 3108 CRORE IN FY21;

DEBT TO EQUITY IMPROVES FURTHER
FROM 2.41:1 IN FY20 TO 2.08:1 IN FY21;
AMONG THE LOWEST IN INDUSTRY

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

- ACHIEVED ~96.25% PLF
- HIGHEST IN THE COUNTRY FOR THIRD YEAR IN A ROW
- CONSISTENTLY BEST PERFORMING POWER PLANT OVER THE YEARS
- HIGHEST EVER GENERATION OF 33,388 MILLION UNITS

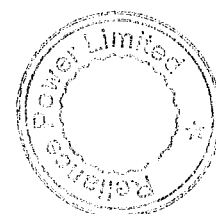
1,200 MW ROSA POWER PLANT IN UTTAR PRADESH

- AVAILABILITY OF ~91%

185 MW OF RENEWABLE CAPACITY

- AVAILABILITY OF 96%

SUSTAINING OPERATIONS EXCELLENCE
DESPITE PANDEMIC AND LOCKDOWN CONDITIONS



RELIANCE

Mumbai, May 07, 2021: Reliance Power Limited, a Reliance Group Company, today announced its financial results for the year and quarter ended March 31, 2021. 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

