

February 14, 2020

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

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

Dear Sirs,

**Re: Outcome of Board Meeting**

Further to our letter dated February 06, 2020 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith Statement of Unaudited Financial Results (Consolidated and Standalone) for the third quarter and nine months ended December 31, 2019 of the Financial Year 2019-20 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 February 14, 2020. The meeting of the Board of Directors of the Company commenced at 06.15 P.M. and concluded at 06.45 P.M.

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

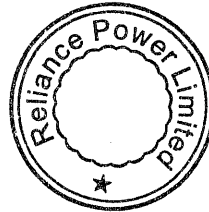
Pursuant to Regulation 30 of the Listing Regulations we also wish to inform you that the Board at its above meeting has appointed Shri Sandeep Khosla as the Chief Financial Officer (CFO) of the Company with effect from April 1, 2020 in place of Shri Shrenik Vaishnav, who will cease from the office of CFO from close of business hours of March 31, 2020.

The requisite details are enclosed as per Annexure I.

Yours faithfully,  
For Reliance Power Limited



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



**Encl: As above**

## Annexure - I

**Change in Key Managerial Personnel (KMP) – Details as per Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.**

### **Details and Reason for Change:**

Shri Sandeep Khosla has been appointed as Chief Financial Officer (CFO) w.e.f. April 01, 2020 in place of Shri Shrenik Vaishnav who will cease from the office of CFO from close of business hours of March 31, 2020.

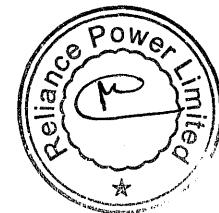
### **Date of appointment / cessation (as applicable) & terms of appointment:**

1. The appointment of Shri Sandeep Khosla as CFO termed as KMP is approved by the Board w.e.f. April 01, 2020.
2. Shri Shrenik Vaishnav who will cease from the office of CFO from close of business hours of March 31, 2020.

### **Brief Profile (in case of appointment):**

**Shri Sandeep Khosla** is a qualified Chartered Accountant and Cost Accountant with 18 years of experience in large and listed entities. He has worked in Financial Services, Consumer Durable and Manufacturing Industries. He is an expert in Strategy, Controllership, Treasury, Audit, Tax and Compliances.

Prior to joining Reliance Power, Mr. Sandeep was associated with Reliance Commercial Finance as a CFO. He has also worked with Bluestar, Bajaj Finance, Citi, Tata Capital, ICICI Bank & Tata Internet Services Limited.



**RELIANCE POWER LIMITED**

CIN : L40101MH1995PLC084687

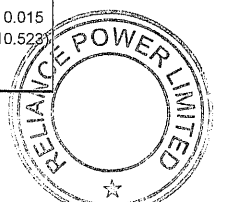
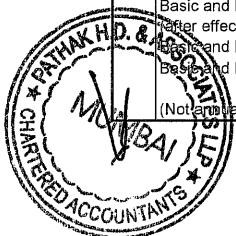
Registered Office: Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.

Tel: +91 22 33031000 Fax : +91 22 33033363 Website: www.reliancepower.co.in

Email : reliancepower.investors@relianceada.com

**Statement of Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2019**

Sr. No.	Particulars	Rupees in lakhs					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018 [Restated]	December 31, 2019	December 31, 2018 [Restated]	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	166,908	201,959	204,777	576,422	641,810	820,131
2	Other Income	22,885	21,951	5,105	53,619	23,075	33,295
	<b>Total Income</b>	<b>189,793</b>	<b>223,910</b>	<b>209,882</b>	<b>630,041</b>	<b>664,885</b>	<b>853,426</b>
3	<b>Expenses</b>						
	(a) Cost of fuel consumed	53,007	86,060	68,613	220,652	241,799	285,013
	(b) Employee benefits expense	4,914	5,733	4,979	15,328	13,727	18,650
	(c) Finance costs	74,096	77,815	73,989	229,451	211,228	320,849
	(d) Depreciation and amortization expense	21,142	20,945	23,438	62,717	63,471	83,908
	(e) Generation, administration and other expenses	32,114	25,660	23,804	81,490	78,099	123,505
	<b>Total expenses</b>	<b>185,273</b>	<b>216,213</b>	<b>194,823</b>	<b>609,638</b>	<b>608,324</b>	<b>831,925</b>
4	Profit/ (Loss) before exceptional items, share of net profits of / (loss) of investment accounted for using equity method and tax (1+2-3)	4,520	7,697	15,059	20,403	56,561	21,501
5	Share of net profits of / (loss) of investment accounted for using equity method	-	-	-	-	-	-
6	Profit/ (Loss) before exceptional items and tax (4-5)	4,520	7,697	15,059	20,403	56,561	21,501
7	<b>Exceptional Items (net)</b>						
	Advances write off/ Impairment of CWIP / write off of loan	-	-	-	-	-	(417,019)
	Less: amount withdrawn from General Reserve	-	-	-	-	-	101,702
		-	-	-	-	-	(315,317)
8	<b>Profit/ (Loss) before tax (6+7)</b>	<b>4,520</b>	<b>7,697</b>	<b>15,059</b>	<b>20,403</b>	<b>56,561</b>	<b>(293,816)</b>
9	<b>Income tax expense</b>						
	(a) Current tax	(271)	3,394	3,625	7,791	12,764	5,450
	(b) Deferred tax	(100)	(100)	(62)	(200)	(987)	(3,848)
	(c) Income tax for earlier years	55	0	(45)	55	(38)	173
	<b>Total tax expenses</b>	<b>(316)</b>	<b>3,294</b>	<b>3,518</b>	<b>7,646</b>	<b>11,739</b>	<b>1,775</b>
10	<b>Profit/ (Loss) from continuing operations after tax (8-9)</b>	<b>4,836</b>	<b>4,403</b>	<b>11,541</b>	<b>12,757</b>	<b>44,822</b>	<b>(295,591)</b>
11	<b>Profit from discontinuing operations before tax</b>	<b>104</b>	<b>104</b>	<b>104</b>	<b>311</b>	<b>311</b>	<b>412</b>
12	<b>Income tax expense of discontinuing operations</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>3</b>
13	<b>Profit from discontinuing operations after tax (11-12)</b>	<b>103</b>	<b>103</b>	<b>103</b>	<b>309</b>	<b>308</b>	<b>409</b>
14	<b>Profit/ (Loss) for the period/ year (10+13)</b>	<b>4,939</b>	<b>4,506</b>	<b>11,644</b>	<b>13,066</b>	<b>45,130</b>	<b>(295,182)</b>
15	<b>Other Comprehensive Income</b>						
a	Items that will not be reclassified to profit or loss						
	Remeasurements of net defined benefit plans	18	18	(50)	36	(153)	(51)
b	Item that will be reclassified to profit or loss	4,913	-	(7,745)	4,913	13,787	11,998
	currency translation (loss)/Gains						
c	Gains / (Losses) from investments in equity instruments designated at fair value through Other Comprehensive Income	-	-	-	-	15	15
	<b>Other Comprehensive Income/(Loss) for the period/ year</b>	<b>4,931</b>	<b>18</b>	<b>(7,795)</b>	<b>4,949</b>	<b>13,649</b>	<b>11,962</b>
16	<b>Total Comprehensive Income for the period/ year (14+15)</b>	<b>9,870</b>	<b>4,524</b>	<b>3,849</b>	<b>18,015</b>	<b>58,779</b>	<b>(283,220)</b>
17	<b>Profit attributable to:</b>						
	(a) Owners of the parent	4,939	4,506	11,644	13,066	45,130	(295,182)
	(b) Non-controlling interests	-	-	-	-	-	-
		<b>4,939</b>	<b>4,506</b>	<b>11,644</b>	<b>13,066</b>	<b>45,130</b>	<b>(295,182)</b>
18	<b>Other Comprehensive Income attributable to:</b>						
	(a) Owners of the parent	4,931	18	(7,795)	4,949	13,649	11,962
	(b) Non-controlling interests	-	-	-	-	-	-
		<b>4,931</b>	<b>18</b>	<b>(7,795)</b>	<b>4,949</b>	<b>13,649</b>	<b>11,962</b>
19	<b>Total Comprehensive Income attributable to: (17+18)</b>						
	(a) Owners of the parent	9,870	4,524	3,849	18,015	58,779	(283,220)
	(b) Non-controlling interests	-	-	-	-	-	-
		<b>9,870</b>	<b>4,524</b>	<b>3,849</b>	<b>18,015</b>	<b>58,779</b>	<b>(283,220)</b>
20	Paid up Equity Share Capital	280,513	280,513	280,513	280,513	280,513	280,513
21	Other Equity						1,457,234
22	<b>Earnings per equity share: (Face value of Rs. 10 each)</b>						
	Basic and Diluted (Rupees)- for continuing operations (before effect of withdrawal from scheme)	0.172	0.157	0.411	0.455	1.598	(14.163)
	Basic and Diluted (Rupees)- for continuing operations (after effect of withdrawal from scheme)	0.172	0.157	0.411	0.455	1.598	(10.538)
	Basic and Diluted (Rupees)- for discontinuing operations	0.004	0.004	0.004	0.011	0.011	0.015
	Basic and Diluted (Rupees)- for continuing and discontinuing operations	0.176	0.161	0.415	0.466	1.609	(10.522)
	(Not annualised)						



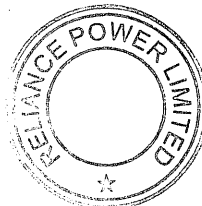
## Notes

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 February 14, 2020.
2. 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.
3. 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'.
4. Financial results of Reliance Power Limited (Standalone) are as under :

Rupees in lakhs

Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Revenue from operations for the period/ year	499	2,766	470	4,744	3,712	4,338
Profit / (Loss) for the period/ year	(4,414)	1,281	(9,554)	(12,388)	(9,424)	(60,166)
Total Comprehensive Income/ (Loss) for the period/ year	(4,414)	12,469	(9,553)	(1,200)	46,806	(385,729)

5. National Company Law Tribunal (NCLT), Mumbai Bench, has heard the applications of Rosa Power Supply Company Limited (RPSCL) and Vidarbha Industries Power Limited (VIPL) for revision of Financial Statements for financial year 2017-18 at the hearing held on February 7 and 13, 2020 respectively and reserved the matter for the final orders. The Hon'ble Bombay High Court, had earlier vide its order dated March 26, 2019, granted liberty to RPSCL and VIPL to revise the Financial Statements for the financial year 2017-18 and seek the approvals



respectively of the NCLT under Section 131 of the Companies Act, 2013. This matter has been referred by the auditors in their report as an emphasis of matter.

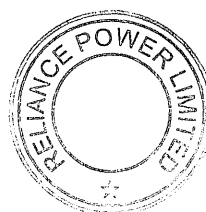
Restatement effects of the above mentioned Note 5 are as under.

Changes in the Statement of Profit and Loss for the nine months period ended December 31, 2018

Rupees in lakhs

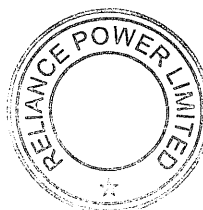
Particulars	Quarter ended December 31, 2018	Quarter ended December 31, 2018	Nine months ended December 31, 2018	Nine months ended December 31, 2018
	(Reported)	(Restated)	(Reported)	(Restated)
<b>Revenue</b>				
Revenue from operations for the period	89,160	83,934	312,324	287,344
<b>Profit before tax for the period</b>	31,235	26,009	80,945	55,964
Tax	6,693	5,578	17,302	11,971
<b>Profit for the period</b>	24,841	20,731	63,943	44,293

6. VIPL has incurred an operating loss during the quarter and Nine months period ended December 31, 2019. VIPL's ability to meet its obligations is dependent on uncertain events including outcome of an appeal challenging the Order of Maharashtra Electricity Regulatory Commission (MERC) dated December 16 2019 relating to the notice of termination of Power Purchase Agreement (PPA), before Appellate Tribunal for Electricity (APTEL). Final hearing in the matter is scheduled on March 6, 2020. VIPL has received favorable regulatory order from APTEL allowing recovery of coal cost in the variable charge for the period starting from commercial operation date (COD), which has been challenged by MERC in the Hon'ble Supreme Court, wherein final hearing is expected to be scheduled soon. Furthermore, VIPL is awaiting a regulatory order from MERC in its Mid-Term Review (MTR) petition allowing full recovery of coal costs in the variable charge for the period starting from COD till date and for the future period. VIPL has, in the aforesaid appeal by MERC, filed a an interim application before the Hon'ble Supreme Court seeking direction to be issued to MERC for releasing 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 in the near future. Pursuant to its



successful participation in auction carried out by Coal India Limited under SHAKTI Policy, VIPL has received a Letter of Intent for long-term supply of coal for its Unit 1 and now expects to execute Fuel Supply Agreement. With this, both 300 MW units of VIPL will have long-term security of fuel supply. Subsequent to the quarter ended on December 31, 2019, one of the lenders of VIPL has filed an application under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking debt resolution of VIPL. VIPL has been in discussion with all its lenders for a resolution outside the Corporate Insolvency resolution process (CIRP). In view of the above, the financial statements of the VIPL have been prepared on a going concern basis.

7. 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 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.
8. Subsequent to quarter ended on December 31, 2019, 12,73,21,500 equity shares, constituting 29.97% of Share capital, of Rosa Supply Company Limited (RPSCL), a subsidiary of the Company, held as pledge for term loan facility to the Company were invoked by a lender.
9. 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 methods in subsidiaries and in Consolidated Financial Statements since inception and as required by Ind AS 101 read with Ind AS 16 has continued the methods of providing depreciation even under Ind AS regime. The Parent Company accordingly continued to provide depreciation in its Consolidated Financial Statements by straight line method, which is different as compared to the written down value method considered appropriate by two of its subsidiaries. This has been referred by the auditors in their report as a qualification.
10. Discontinuing operations represent Dadri Project and Maharashtra Energy Generation Limited Details of discontinuing business of the companies are as under :-

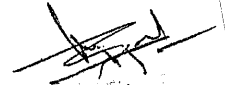


Rupees in lakhs

Particulars	Quarter Ended			Nine months ended		Year ended
	December 31, 2019	Sep 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
Income	104	104	104	311	311	412
Expenses	-	-	-	-	-	-
Profit before Tax	104	104	104	311	311	412
Tax Expense	-	-	-	-	-	3

11. 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 nine months ended December 31, 2019 are available on the websites viz. [www.reliancepower.co.in](http://www.reliancepower.co.in), on the website of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).

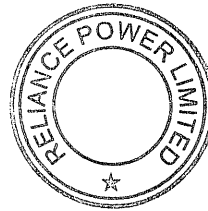
For and on behalf of the Board of Directors



**K. Raja Gopal**

**Whole Time Director and Chief Executive Officer**

Place: Mumbai  
Date: February 14, 2020



**Limited Review Report on Consolidated Unaudited Financial Results of Reliance Power Limited for the quarter and nine months ended December 31, 2019 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 and nine months ended December 31, 2019 ("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.
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 February 14, 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 9 to the Statement, regarding method of depreciation adopted by the Parent Company for the purpose of preparing its Consolidated Financial Results being different from the depreciation method adopted by its subsidiaries which is a departure from the requirements of Ind AS 8 "Accounting Policies, Changes in accounting estimates and errors" since selection of the method of depreciation is an accounting estimate and depreciation method once selected in the standalone financial results is not changed while preparing consolidated financial results in accordance with Ind AS 110 "Consolidated Financial Statements". Management's view in this regard has been set out in the aforesaid note. Had the method of depreciation adopted by the subsidiaries of the Parent Company been considered for the purpose of preparation of Consolidated Financial Results of the Parent Company, the profit after tax in the Consolidated Unaudited Financial Results for the quarter and nine months ended would have decreased by Rs. 11,142 lakhs and Rs. 33,557 lakhs respectively and other equity and property, plant and equipment would have reduced by Rs. 16,194 lakhs and Rs. 48,775 lakhs respectively.
4. 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.

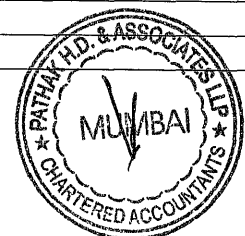




5. The Statement includes the results of the following entities:

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



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

**B. Associates**

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

6. Based on our review conducted and procedures as stated in paragraph 4 above and based on the consideration of the review reports of other auditors referred to in paragraph 9 below, except for the possible effects of the matter stated in paragraph 3 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.

7 (i) We draw attention to Note 6 to the Statement which sets out the fact that, VIPL has incurred operating loss and the current liabilities exceeds its current assets, Power Purchase Agreement with Adani Electricity Mumbai Limited stands terminated w.e.f. December 16, 2019 its plant remaining un-operational since January 15, 2019 and one of the lenders filed an application under the provision of insolvency and bankruptcy code indicate uncertainty exists that may cast a doubt on the ability of VIPL to continue as a going concern. However, for the factors more fully described in the aforesaid note the accounts of VIPL has been prepared on a Going Concern basis.

Our conclusion on the Statement is not modified in respect of this matter.

(ii) We draw attention to Note 7 to 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 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.

8. We draw attention to Note 5 to the Statement regarding the pending 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 and the restatement of the comparative consolidated unaudited financial results of the Group for the quarter and nine months ended December 31, 2018 for reasons stated therein.

Our conclusion on the Statement is not modified in respect of this matter.




Pathak H.D. & Associates LLP  
Chartered Accountants

9. We did not review the financial information of 41 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total revenues of Rs. 5,364 lakhs and Rs. 40,245 lakhs, total net loss after tax of Rs. 12,391 lakhs and Rs. 27,009 lakhs and total comprehensive loss of Rs. 12,391 lakhs and Rs. 27,009 lakhs for the quarter and nine months ended December 31, 2019 respectively, 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 Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2019 as considered in the consolidated unaudited financial results, in respect of 3 associates, whose financial information has 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 4 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**  
Partner  
Membership No. : 119303  
UDIN No. : 20119303AAAAAL2291



Date: February 14, 2020  
Place: Mumbai

# RELIANCE POWER LIMITED

CIN : L40101MH1995PLC084687

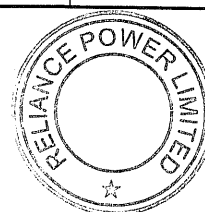
Registered Office: Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.

Tel: 22 33031000 Fax : 22 33033363 Website: www.reliancepower.co.in

Email : reliancepower.investors@relianceada.com

## Statement of Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2019

Sr. No	Particulars	Rupees in lakhs					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	499	2,766	470	4,744	3,712	4,338
2	Other Income	4,651	16,299	2,799	22,506	28,395	30,158
	<b>Total Income</b>	<b>5,150</b>	<b>19,065</b>	<b>3,269</b>	<b>27,250</b>	<b>32,107</b>	<b>34,496</b>
3	Expenses						
	(a) Employee benefits expense	152	70	376	564	1,092	1,169
	(b) Finance costs	10,458	11,957	11,196	33,457	36,603	47,662
	(c) Depreciation and amortization expense	398	400	409	1,194	1,347	1,744
	(d) Generation, administration and other expenses	(1,340)	5,461	858	4,734	2,537	4,416
	<b>Total expenses</b>	<b>9,668</b>	<b>17,888</b>	<b>12,839</b>	<b>39,949</b>	<b>41,579</b>	<b>54,991</b>
4	<b>Profit / (Loss) before exceptional items and tax (1+2-3)</b>	<b>(4,518)</b>	<b>1,177</b>	<b>(9,570)</b>	<b>(12,699)</b>	<b>(9,472)</b>	<b>(20,495)</b>
5	Exceptional items						
	Write down in the value of advances	-	-	-	-	-	(143,037)
	Less : amount withdrawn from general reserve (arisen pursuant to the Composite Scheme of Arrangement)	-	-	-	-	-	101,702
		-	-	-	-	-	(41,335)
6	<b>Profit / (Loss) before tax (4+5)</b>	<b>(4,518)</b>	<b>1,177</b>	<b>(9,570)</b>	<b>(12,699)</b>	<b>(9,472)</b>	<b>(61,830)</b>
7	Income tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	88	-	263	(1,252)
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>88</b>	<b>-</b>	<b>263</b>	<b>(1,252)</b>
8	<b>Profit / (Loss) from Continuing Operations (6-7)</b>	<b>(4,518)</b>	<b>1,177</b>	<b>(9,658)</b>	<b>(12,699)</b>	<b>(9,735)</b>	<b>(60,578)</b>
9	<b>Profit / (Loss) from Discontinuing Operations before tax</b>	<b>104</b>	<b>104</b>	<b>104</b>	<b>311</b>	<b>311</b>	<b>412</b>
10	Income tax expense of Discontinuing Operations						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	<b>Total tax expenses of Discontinuing Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit / (Loss) from Discontinuing Operations (9-10)</b>	<b>104</b>	<b>104</b>	<b>104</b>	<b>311</b>	<b>311</b>	<b>412</b>
12	<b>Profit / (Loss) for the period / year (8+11)</b>	<b>(4,414)</b>	<b>1,281</b>	<b>(9,554)</b>	<b>(12,388)</b>	<b>(9,424)</b>	<b>(60,166)</b>
13	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of net defined benefit plans	-	-	1	-	2	(1)
	(ii) Changes in fair value of equity instruments	-	11,188	-	11,188	56,213	(325,577)
	(iii) Gains / (Losses) from investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	15	15
	<b>Other Comprehensive Income / (Loss) for the period / year</b>	<b>-</b>	<b>11,188</b>	<b>1</b>	<b>11,188</b>	<b>56,230</b>	<b>(325,563)</b>
14	<b>Total Comprehensive Income / (Loss) for the period / year (12+13)</b>	<b>(4,414)</b>	<b>12,469</b>	<b>(9,553)</b>	<b>(1,200)</b>	<b>46,806</b>	<b>(385,729)</b>
15	Paid up Equity Share Capital	280,513	280,513	280,513	280,513	280,513	280,513
16	Other Equity						1,005,052
	<b>Earnings per equity share: (Face value of Rs. 10 each)</b> (not annualised figures for the Quarter ended) <b>for continuing Operations</b>						
	Basic and Diluted (Rupees)- for continuing operations (before effect of withdrawal from scheme)	(0.161)	0.042	(0.344)	(0.453)	(0.347)	(5.785)
	Basic and Diluted (Rupees)- for continuing operations (after effect of withdrawal from scheme)	(0.161)	0.042	(0.344)	(0.453)	(0.347)	(2.160)
	<b>for Discontinuing Operations</b>	<b>0.004</b>	<b>0.004</b>	<b>0.004</b>	<b>0.011</b>	<b>0.011</b>	<b>0.015</b>
	Basic and Diluted (Rupees) <b>for Discontinuing and Continuing Operations</b>	<b>(0.157)</b>	<b>0.046</b>	<b>(0.340)</b>	<b>(0.442)</b>	<b>(0.336)</b>	<b>(2.145)</b>
	Basic and Diluted (Rupees)						



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 February 14 2020.
2. 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.
3. 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'.
4. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 information pertaining to debt securities issued by the Company as on December 31, 2019 is as under:-
  - a. Series III (2017) Rated Listed, Unsecured Redeemable Non-Convertible Debenture aggregating to Rs. 25,000 Lakhs are outstanding. The Company has sufficient asset cover to discharge the principal amount.
  - b. Series I (2018) Rated Listed, Secured Redeemable Non-Convertible Debenture aggregating to Rs. 54,500 Lakhs are secured by first parri-passu charge over long term loans and advances of the Company.

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

5. The Company has incurred Loss of Rs. 12,388 lakhs for the nine months period ending December 31, 2019 and its current liabilities exceed current assets as at December 31, 2019. The Company is confident of meeting its obligations by generating sufficient and timely cash flows through time bound monetization of it's assets, as also realize amount from regulatory/ arbitration claims. Notwithstanding the dependence on these 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.
6. The profit from Discontinuing Operations represents interest income recognized on the Dadri Project, which has been considered as Assets classified as held for sale.

For and on behalf of the Board of Directors

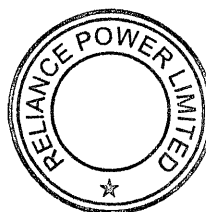


**K. Raja Gopal**

**Whole Time Director and Chief Executive Officer**

Place: Mumbai

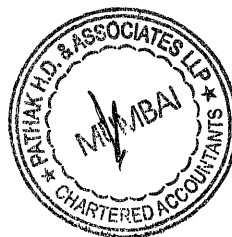
Date: February 14, 2020



**Limited Review Report on Standalone Unaudited Financial Results of Reliance Power Limited for the Quarter and Nine Months ended December 31, 2019 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 and nine months ended December 31, 2019 ('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.
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 February 14, 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 5 to the Statement, wherein the Company has incurred loss of Rs. 12,388 lakhs during the period ended December 31, 2019, excess of current liabilities over current assets and loans that have fallen due for repayments and the loans which have been fallen due of subsidiary companies for which the Company is guarantor indicate that uncertainty exists that may cast 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.

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



**Vishal D. Shah**  
Partner  
Membership No. : 119303  
UDIN No. : 20119303AAAAAJ6871



Date: February 14, 2020  
Place: Mumbai

## MEDIA RELEASE

### Q3FY2019-20 HIGHLIGHTS

**Q3FY20 TOTAL INCOME OF ₹ 1898 CRORE (US\$ 266 MILLION)**

**Q3FY20 EBITDA OF ₹ 769 CRORE (US\$ 108 MILLION)**

**Q3FY20 NET PROFIT OF ₹ 49 CRORE (US\$ 7 MILLION)**

**5,760 MW OF COAL-BASED CAPACITY**

**- AVAILABILITY OF 87%**

**3,960 MW SASAN UMPP IN MADHYA PRADESH**

**- Q3 PLF OF 99%; YTD PLF OF ~95% - HIGHEST IN THE COUNTRY**

**- CONSISTENTLY DELIVERING BEST-IN-CLASS PERFORMANCE**

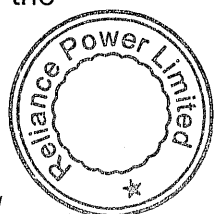
**185 MW OF RENEWABLE CAPACITY**

**- AVAILABILITY OF 98%**

**Mumbai, February 14, 2020:** Reliance Power Limited, a Reliance Group company, today announced its financial results for the quarter ended December 31, 2019. The company's Board of Directors approved the financial results at its meeting here today.

#### Operational highlights for Q3FY2019-20:

- 5,760 MW of Thermal capacity generated 9,311 million units at PLF of ~73%.
- Sasan UMPP in Madhya Pradesh generated 8,646 million units operating at PLF of 99%. Sasan's PLF continues to be the highest among all thermal plants in the country.
- 185 MW of renewable capacity generated ~35.4 million units.





# RELIANCE

## **About Reliance Power:**

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

For more information, please visit [www.reliancepower.co.in](http://www.reliancepower.co.in)

## **For further information please contact:**

Daljeet Singh +91 9312014099

