



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 3166
www.reliancepower.co.in

November 10, 2022

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

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

Dear Sir(s),

Re.: Outcome of Board Meeting

Further to our letter dated November 03, 2022 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith the Statement of Unaudited Financial Results (both Consolidated and Stand-alone) for the second quarter and half year ended September 30, 2022 of the Financial Year 2022-23 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 November 10, 2022. The meeting of the Board of Directors of the Company commenced at 04.30 P.M. and concluded at 06.25 P.M.

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

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

Thanking you.

Yours faithfully,

For Reliance Power Limited

Murli Manohar Purohit
Sr. 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 43033166 Website: www.reliancepower.co.in

Email : reliancepower.investors@relianceada.com

Statement of Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2022

Sr. No.	Particulars	Rupees in lakhs					
		Quarter Ended			Half Year ended		
		September 30, 2022	June 30, 2022 (Restated)	September 30, 2021 (Restated)	September 30, 2022	September 30, 2021 (Restated)	March 31, 2022 (Restated)
	Unaudited	Refer note 6	Refer note 6	Unaudited	Refer note 6	Refer note 6	
1	Revenue from Operations	1,86,382	2,06,297	1,84,724	3,92,680	3,86,107	7,50,311
2	Other Income	8,132	8,200	3,958	16,332	8,834	18,362
	Total Income	1,94,514	2,14,497	1,88,682	4,09,012	3,94,941	7,68,673
3	Expenses						
	(a) Cost of fuel consumed	92,996	94,750	78,529	1,87,746	1,63,536	3,02,580
	(b) Employee benefits expense	4,483	4,348	3,977	8,831	7,723	17,374
	(c) Finance costs	66,483	63,802	65,209	1,30,284	1,33,758	2,70,717
	(d) Depreciation and amortization expense	25,519	25,850	27,568	51,368	55,012	1,07,728
	(e) Generation, administration and other expenses	32,126	25,840	22,634	57,966	43,815	1,58,223
	Total expenses	2,21,607	2,14,590	1,97,917	4,36,195	4,03,844	8,56,822
4	Profit/ (Loss) before exceptional items and tax (1+2-3)	(27,093)	(93)	(9,235)	(27,183)	(8,903)	(87,949)
5	Exceptional Items	-	-	-	-	-	-
6	Profit/ (Loss) before tax (4+5)	(27,093)	(93)	(9,235)	(27,183)	(8,903)	(87,949)
7	Income tax expense						
	(a) Current tax	1,748	4,125	3,020	5,873	6,718	2,313
	(b) Deferred tax	1,550	2,200	(3,424)	3,750	(4,824)	1,206
	(c) Income tax for earlier years	-	-	(82)	-	610	854
	Total tax expenses	3,298	6,325	(486)	9,623	2,504	4,373
8	Profit/ (Loss) from continuing operations after tax (6-7)	(30,391)	(6,418)	(8,749)	(36,806)	(11,407)	(92,322)
9	Profit/ (Loss) from discontinuing operations before tax	(870)	(3,809)	865	(4,680)	851	860
10	Income tax expense of discontinuing operations	-	-	-	-	-	-
11	Profit/ (Loss) from discontinuing operations after tax (9-10)	(870)	(3,809)	865	(4,680)	851	860
12	Share of net profits/ (loss) of investment accounted for using equity method	-	-	-	-	-	-
13	Profit / (Loss) for the period/ year before Non-controlling interest (8+11+12)	(31,261)	(10,227)	(7,884)	(41,486)	(10,556)	(91,462)
14	Non-controlling Interest	2,765	5,852	5,426	8,616	10,332	4,938
15	Profit/ (Loss) for the period/ year (13-14)	(34,026)	(16,079)	(13,310)	(50,102)	(20,888)	(96,400)
16	Other Comprehensive Income						
a	Items that will not be reclassified to profit or loss						
	Remeasurements of net defined benefit plans	-	(5)	(18)	(5)	21	(99)
b	Item that will be reclassified to profit or loss - currency translation (loss)/Gains	(232)	(761)	(19)	(992)	(124)	197
	Other Comprehensive Income/(Loss) for the period/ year	(232)	(766)	(37)	(997)	(103)	98
17	Total Comprehensive Income for the period/ year (13+16)	(31,493)	(10,993)	(7,921)	(42,483)	(10,659)	(91,364)
18	Profit attributable to:						
	(a) Owners of the parent	(34,026)	(16,079)	(13,310)	(50,102)	(20,888)	(96,400)
	(b) Non-controlling interests	2,765	5,852	5,426	8,616	10,332	4,938
		(31,261)	(10,227)	(7,884)	(41,486)	(10,556)	(91,462)
19	Other Comprehensive Income attributable to:						
	(a) Owners of the parent	(232)	(766)	(37)	(997)	(103)	94
	(b) Non-controlling interests	-	-	-	-	-	4
		(232)	(766)	(37)	(997)	(103)	98
20	Total Comprehensive Income attributable to: (18+19)						
	(a) Owners of the parent	(34,258)	(16,845)	(13,347)	(51,099)	(20,991)	(96,306)
	(b) Non-controlling interests	2,765	5,852	5,426	8,616	10,332	4,942
		(31,493)	(10,993)	(7,921)	(42,483)	(10,659)	(91,364)
21	Paid up Equity Share Capital	3,40,013	3,40,013	3,40,013	3,40,013	3,40,013	3,40,013
22	Other Equity						8,18,103
23	Earnings per equity share: (Face value of Rs. 10 each)						
	For Continuing operations						
	Basic (Rupees)	(0.975)	(0.361)	(0.463)	(1.336)	(0.710)	(3.011)
	Diluted (Rupees)	(0.975)	(0.361)	(0.463)	(1.336)	(0.710)	(3.011)
	For Discontinuing operations						
	Basic (Rupees)	(0.026)	(0.112)	0.028	(0.138)	0.028	0.027
	Diluted (Rupees)	(0.026)	(0.112)	0.028	(0.138)	0.028	0.027
	For Continuing and discontinuing operations						
	Basic (Rupees)	(1.001)	(0.473)	(0.435)	(1.474)	(0.682)	(2.984)
	Diluted (Rupees)	(1.001)	(0.473)	(0.435)	(1.474)	(0.682)	(2.984)
	(EPS for the quarter is not annualised)						



Reliance Power Limited
Statement of Consolidated Assets and Liabilities as at September 30, 2022

Rupees in lakhs

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	Unaudited	Restated
ASSETS		
Non-current assets		
Property, plant and equipment	36,15,140	36,26,394
Capital work-in-progress	2,28,934	2,01,995
Goodwill on consolidation	1,411	1,411
Other Intangible assets	2,895	2,980
Financial assets		
Investments	443	443
Loans	43,126	40,088
Finance lease receivables	3,53,451	3,64,826
Other financial assets	6,241	7,174
Non-current tax assets	4,130	6,751
Other non-current assets	1,48,274	1,48,129
Total Non-current Assets	44,04,045	44,00,191
Current assets		
Inventories	89,323	82,804
Financial assets		
Investments	3,304	3,232
Trade receivables	2,94,816	3,21,350
Cash and cash equivalents	15,235	16,488
Bank balances other than cash and cash equivalents	50,473	48,048
Loans	20,177	19,159
Finance lease receivables	26,672	29,653
Other financial assets	42,507	41,976
Current tax assets (net)	87	102
Other current assets	25,128	10,919
Total Current Assets	5,67,722	5,73,731
Assets classified as held for sale and discontinued operations	7,244	7,244
Total Assets	49,79,011	49,81,166
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,40,013	3,40,013
Equity share Warrants	18,250	18,250
Other equity	7,67,660	8,18,103
Equity attributable to owners of the Company	11,25,923	11,76,366
Non-controlling interests	1,71,055	1,62,157
Total Equity	12,96,978	13,38,523
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	13,54,891	14,20,521
Other financial liabilities	31,252	31,077
Provisions	5,644	5,412
Deferred tax liabilities (net)	2,25,501	2,21,751
Other non-current liabilities	1,68,511	1,71,466
Total Non-current Liabilities	17,85,799	18,50,227
Current liabilities		
Financial liabilities		
Borrowings	9,20,063	8,90,884
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	4,134	3,286
- total outstanding dues of creditors other than micro enterprises and small enterprises	36,483	46,572
Other financial liabilities	8,17,133	7,51,066
Other current liabilities	1,16,424	99,601
Provisions	630	641
Current tax Liabilities (net)	1,367	366
Total Current Liabilities	18,96,234	17,92,416
Liabilities classified as held for sale and discontinued operations	-	-
Total Equity and Liabilities	49,79,011	49,81,166



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 43033166 Website: www.reliancepower.co.in

Email : reliancepower.investors@relianceada.com

Consolidated Cash Flow Statement for the Half Year Ended September 30, 2022

Rs. in lakhs

Particulars	Half Year ended	Year ended
	September 30, 2022	March 31, 2022
	Unaudited	Restated
(A) Cash flow from operating activities		
Profit/ (Loss) before tax	(27,183)	(87,949)
Adjusted for:		
(Gain)/ Loss arising on mutual fund investment mandatorily measured at fair value	(73)	(103)
Depreciation / amortisation	61,817	1,27,505
Finance cost including (gain) / loss on derivative	1,30,284	2,70,717
Interest income	(2,764)	(5,336)
Loss/ (gain) on foreign exchange fluctuations (net)	(2,656)	4,124
Provision/ liabilities written-back	(1,037)	(656)
Government grant	(2,654)	(5,307)
(Gain)/Loss on sale of fixed assets	-	15
Amount provided/ written-off	9,691	56,971
Provision of Interest on MSME Payable	187	-
Loss on revaluation of Inventory	563	-
Provision for leave encashment and gratuity	392	727
	1,66,567	3,60,708
Change in operating assets and liabilities:		
(Increase) / decrease in inventories	(7,082)	4,608
(Increase) / decrease in trade receivables	26,533	(1,05,264)
(Increase) / decrease in other financial assets	17,204	7,321
(Increase) / decrease in other current assets	(14,206)	12,508
Increase / (decrease) in other current liability	15,306	2,449
Increase / (decrease) in trade payables	(8,871)	7,447
Increase / (decrease) in other financial liabilities	7,072	85,073
	35,956	14,142
Taxes paid / refund (net)	(2,234)	(4,907)
Net cash generated from operating activities - Continuing Operations	2,00,289	3,69,943
Net cash generated from/ (used In) operating activities - Discontinuing Operations	(3,750)	(8,633)
Net cash generated from operating activities - Continuing and Discontinuing Operations	1,96,539	3,61,310
(B) Cash flow from Investing activities		
Payment for Property, plant and equipments including capital advance and capital creditors	(35,879)	(19,616)
Increase/Decrease in asset held for sale	-	(7,192)
Interest income on bank and other deposits	2,792	3,326
Project/ other advances (net)	(4,017)	(6,306)
Sale / (purchase) of investments (net)	-	(15)
Fixed deposits / margin money deposits having original maturity more than three months	(2,585)	(30,932)
	(39,689)	(60,735)
Net cash used In Investing activities - Continuing Operations	(39,689)	(60,735)
Net cash generated from Investing activities - Discontinuing Operations	-	86,362
(Asset held for sale)		
Net cash generated from/ (used In) Investing activities - Continuing and Discontinuing Operations	(39,689)	25,627
(C) Cash flow from financing activities		
Repayment of long term borrowings	(86,005)	(1,74,116)
Proceeds/ (repayment) from short term borrowings - (net)	(11,286)	(7,933)
Proceeds from short term borrowings	8,401	4,722
Interest and finance charges	(69,213)	(1,58,334)
	(1,58,103)	(3,35,661)
Net cash used In financing activities - Continuing Operations	(1,58,103)	(3,35,661)
Net cash used In financing activities - Discontinuing Operations	-	(49,208)
(Repayment of borrowings and Interest)		
Net cash used In financing activities - Continuing and Discontinuing Operations	(1,58,103)	(3,84,869)
Net Increase / (decrease) In cash and cash equivalents (A+B+C)	(1,253)	2,068
Opening balance of cash and cash equivalents	16,488	14,420
Closing balance of cash and cash equivalents	15,235	16,488



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 November 10, 2022.
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'. The Group's operation is predominantly confined to India.
4. Financial results of Reliance Power Limited (Standalone) are as under:

Particulars	Rupees in lakhs					
	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Revenue from Operations for the period/ year	1,363	1,007	1,849	2,370	3,238	4,189
Profit / (Loss) before tax for the period/ year	(7,068)	(6,918)	(5,927)	(13,986)	(13,049)	(27,040)
Profit/ (Loss) after tax for the period/ year	(7,068)	(6,918)	(5,927)	(13,986)	(13,741)	(27,732)
Total Comprehensive Income / (Loss) for the period/ year	(793)	(6,918)	(1,967)	(7,711)	(9,781)	(48,713)

5. Vidarbha Industries Power Limited (VIPL) has incurred operating losses during the quarter and half year ended September 30, 2022 as well as during the previous years 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 Ld. APTEL has upheld the Hon'ble Maharashtra Electricity Regulatory Commission (MERC) Order dated December 16, 2019, relating to the notice of termination of Power Purchase Agreement (PPA). Next hearing date in CA 37 of 2021 is November 17, 2022; 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 for Electricity (APTEL) Judgment dated November 3, 2016 setting aside the Hon'ble MERC Order dated June 20, 2016 relating to disallowance of fuel costs in the True-up for



FY2014-15 and provisional True-up for FY2015-16. Next hearing date in CA No. 372 of 2017 is November 17, 2022. 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 March 07, 2018 in APML vs. MSEDCL matter, VIPL has filed a revised Mid-Term Review (MTR) Petition 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, citing pendency of its aforesaid Civil Appeal No. CA 372 of 2017 before the Hon'ble Supreme Court. VIPL believes that, in Civil Appeal No. CA 372 of 2017 and Petition No. 199 of 2017, it has a strong case on law & facts and expects a positive outcome; iii) Application filed by 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 a 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 filed a Civil Appeal before Hon'able SC challenging the said NCLAT order which was heard on September 1, 2021 and order was pronounced on July 12, 2022 allowing the appeal of VIPL with direction to NCLT to reconsider stay application of VIPL on merit in accordance with law. On July 26, 2022 NCLT was apprised about the said Hon'able SC order. Accordingly NCLT has listed the matter on November 14, 2022. A petition seeking review of the aforesaid Hon'ble SC judgment dated July 12, 2022, filed by one of the lenders of VIPL, was dismissed by the Hon'ble SC. VIPL has been in discussion with all its lenders for debt 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.

6. Pending the outcome of the debt resolution, VIPL had not provided interest upto June 30, 2022 of Rs. 78,882 lakhs (Previous year 2020-21 Rs. 34,078 lakhs, 2021-22 Rs. 35,809 lakhs and for Q1 of financial year 2022-23 Rs. 8,995 lakhs). In view of the circular issued by the National Financial Reporting Authority on October 20, 2022, VIPL has decided to provide for the accrued interest. The figures of the previous periods / years have been restated in accordance with the requirement of Ind AS 8 "Accounting policies, Changes in Accounting Estimates and Errors". Effects of the above in Consolidated Financial results are as under :

i. Changes in the Balance Sheet as at 31st March, 2022

Rupees in lakhs

Particulars	As at March 31, 2022 (Reported)	Restatement*	As at March 31, 2022 (Restated)
EQUITY AND LIABILITIES			
Other Equity	8,87,990	(69,887)	8,18,103
Other Current Financial liability	6,81,179	69,887	7,51,066
Total Equity and Liabilities	49,81,166	-	49,81,166

(*) The above figure of restatement includes interest of Rs. 34,078 for financial year 2020-21.



ii. Changes in Balance Sheet as at April 01, 2021

Rupees in lakhs

Particulars	As at April 01, 2021 (Reported)	Restatement	As at April 01, 2021 (Restated)
EQUITY AND LIABILITIES			
Other Equity	9,44,071	(34,078)	9,09,993
Other Current Financial liability	5,72,542	34,078	6,06,620
Total Equity and Liabilities	50,78,183	-	50,78,183

iii. Changes in the Statement of Profit and Loss for the quarter ended June 30, 2022, quarter and half year ended September 30, 2021 and year ended March 31, 2022

Rupees in lakhs

Particulars	Quarter ended June 30, 2022 (Unaudited)		Quarter ended September 30, 2021 (Unaudited)		Half year ended September 30, 2021 (Unaudited)		Year ended March 31, 2022 (Audited)	
	(Reported)	(Restated)	(Reported)	(Restated)	(Reported)	(Restated)	(Reported)	(Restated)
Finance costs	54,807	63,802	56,804	65,209	1,16,548	1,33,758	2,34,908	2,70,717
Total Expenses	2,05,595	2,14,590	1,89,512	1,97,917	3,86,634	4,03,844	8,20,813	8,56,622
Profit before tax	8,902	(93)	(830)	(9,235)	8,307	(8,903)	(52,140)	(87,949)
Profit after tax	(7,084)	(16,079)	(4,905)	(13,310)	(3,678)	(20,888)	(60,591)	(96,400)
Total Comprehensive Income / (Loss)	(1,998)	(10,993)	484	(7,921)	6,551	(10,659)	(55,555)	(91,364)
- Basic EPS (Rs.)	(0.208)	(0.473)	(0.152)	(0.435)	(0.114)	(0.682)	(1.875)	(2.984)
- Diluted EPS (Rs.)	(0.208)	(0.473)	(0.152)	(0.435)	(0.114)	(0.682)	(1.875)	(2.984)

EPS is not annualised for the quarter ended

7. During the quarter ended September 30, 2022, the Parent Company has proposed to issue upto 6,000 Lakhs equity shares and/or warrants convertible into equity shares through preferential allotment ("Equity Shares") having face value of Rs 10 each at the issue price of Rs. 15.55 each, to VFSI Holding Pte. Ltd under the provision of the Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended up to date (the "ICDR Regulations") and pursuant to Board meeting held on September 08, 2022 the Board has approved the Preferential Issue of Equity Shares. The Parent Company has subsequently received requisite approval from BSE Ltd, National Stock Exchange of India Ltd and members towards the aforesaid Preferential Issue and accordingly the Parent Company on October 21, 2022 has allotted 2057.88 lakhs warrants to VFSI Holding Pte. Ltd and the initial subscription of Rs. 8,000 Lakhs (being 25% of allotment value of warrants) has been received on October 21, 2022.
8. Subsequent to the quarter ended September 30, 2022, Rosa Power Supply Company Limited (RPSC), a subsidiary of the Parent Company, issued 8,260 Non-convertible debentures ("NCDs") with face value of Rs. 10,00,000 each, aggregating to Rs.82,600 lakhs over two Series. The proceeds



from the issuance of these NCDs are utilized towards the payment of existing debt of RPSCL and Reliance Natural Resources Limited.

9. The Parent Company had entered into a Composite Settlement Agreement on September 27, 2021 with one of its lender, in pursuance whereof the Parent Company was granted 'standstill'. The Composite Settlement Agreement was revoked on July 13, 2022. The lender had invoked security, available to it, which is pending to be settled against outstanding term loan and Non Convertible Debentures and accordingly no effect against invocation has been given in the books of account.
10. Rajasthan Sun Technique Energy Private Limited (RSTEPL) had initiated discussions with the lenders towards achieving the debt resolution. On July 26, 2022, Ld. Appellate Tribunal for Electricity (APTEL) allowed appeal filed by RSTEPL and directed Hon'ble Central Electricity Regulatory Commission (CERC) to formulate a suitable mechanism to compensate RSTEPL against the reduction in DNI (i.e. Direct Normal Irradiance, a measure of solar radiation useful for Solar Thermal Projects) and steep Foreign Exchange Rate Variation. In view of the foregoing, the accounts of RSTEPL have been prepared on a going concern basis.
11. The Net Worth of certain subsidiaries has 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.
12. The Group is confident of meeting its obligations by generating sufficient and timely cash flows through monetization of gas based power plant equipments and other assets of certain subsidiaries, and realisation of amounts from various 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.
13. Discontinuing operations represent Maharashtra Energy Generation Limited, Chitrangi Power Private Limited, Reliance Green Power Private Limited, Kalai Power Private Limited and Tato Hydro Power Private Limited. Details of discontinuing operations are as under:



Rs. in Lakhs

Particulars	Quarter Ended			Half Year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Income	-	-	880	-	880	933
Expenses	(870)	(3,809)	(15)	(4,680)	(29)	(73)
Profit before Tax	(870)	(3,809)	865	(4,680)	851	860
Tax Expense	-	-	-	-	-	@
Profit after tax	(870)	(3,809)	865	(4,680)	851	860

Particulars	As at September 30, 2022	As at March 31, 2022
Assets	9,351	9401
Liability	4	27

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

14. 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 half year ended September 30, 2022 are available on the websites viz. www.reliancepower.co.in and on the website of BSE www.bseindia.com and NSE www.nseindia.com.
15. The figures for the previous year/ period are re-arranged/ re-grouped, wherever necessary.

For and on behalf of the Board of Directors

Place: Mumbai
Date: November 10, 2022


Chhaya Virani
Director



Limited Review Report on Unaudited Consolidated Financial Results of Reliance Power Limited for the quarter and half year ended September 30, 2022 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 Unaudited Consolidated 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 half year ended September 30, 2022 ("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 November 10, 2022, 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 draw attention to Note no. 5 of the Statement which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred losses during the quarter and half year ended September 30, 2022 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 unaudited consolidated financial results, in view of the events and conditions more explained in the note 5 of the Statement does not adequately support the use of going concern assumption in preparation of the unaudited financial results of VIPL.
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.	Teling Hydro Power Private Limited
16.	Shangling Hydro Power Private Limited
17.	Reliance Coal Resources Private Limited
18.	Reliance CleanGen Limited
19.	Coastal Andhra Power Infrastructure Limited
20.	Reliance Prima Limited
21.	Atos Trading Private Limited
22.	Atos Mercantile Private Limited
23.	Reliance Natural Resources Limited
24.	Reliance Geothermal Power Private Limited
25.	Reliance Green Power Private Limited
26.	Moher Power Limited
27.	Reliance Solar Resources Private Limited
28.	Reliance Wind Power Private Limited
29.	Reliance Power Netherlands BV
30.	PT Heramba Coal Resources
31.	PT Avaneesh Coal Resources
32.	PT Brayan Bintang Tiga Energi
33.	PT Sriwijaya Bintang Tiga Energi
34.	PT Sumukha Coal Services
35.	Reliance Power Holding (FZC)
36.	Reliance 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 7 (e) 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 Act 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. (a) We draw attention to Note no. 10 of the Statement 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. Our conclusion on the Statement is not modified in respect of this matter.
- (b) The auditors of some of the subsidiaries and associates have highlighted material uncertainty related to going concern and emphasis of matter paragraphs related to going concern in their respective review reports. Our conclusion on the Statement is not modified in respect of this matter.
- (c) We draw attention to Note no. 12 of the Statement regarding the Group's ability to meet its obligations is dependent on certain events which may or may not materialise including restructuring of loans, time bound monetization of assets and realisation of regulatory / arbitration claims. There are material uncertainties which could impact the Group's ability to continue as a going concern. However, the Group is confident of meeting its obligations in the normal course of its business and accordingly, the consolidated unaudited financial results of the Group have been prepared on a going concern basis. Our conclusion on the Statement is not modified in respect of this matter.
- (d) We draw attention to Note no. 6 of the Statement wherein during quarter, the Board of Directors of Vidarbha Industries Power Limited (VIPL) decided to provide for interest on borrowings which were previously not recognised in the books of account for the reasons stated in the said note. Accordingly, the figures for the previous periods / years of other current financial liability, finance cost, profit before tax, Earnings per share and Other equity has been impacted on such restatement. Consequently the figures of the consolidated financial results of the Parent Company also stand restated. The effect of the restatement in the consolidated financial results has been disclosed in Note 6 of the Statement. Our conclusion on the Statement is not modified in respect of this matter.



- (e) We did not review the financial information of 33 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total assets of Rs. 8,24,537 Lakhs as on September 30, 2022, total revenues of Rs. 5,480 Lakhs and Rs. 13,089 Lakhs, total net loss after tax of Rs. 11,970 Lakhs and Rs. 23,270 Lakhs and total comprehensive loss of Rs. 11,975 Lakhs and Rs. 23,275 Lakhs for the quarter and half year ended September 30, 2022, 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. 0.04 Lakhs and Rs. 0.09 Lakhs and total comprehensive loss of Rs. 0.04 Lakhs and Rs. 0.09 Lakhs for the quarter and half year ended September 30, 2022 as considered in the consolidated unaudited financial results, in respect of 3 associates, whose financial information have not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these subsidiaries and associates, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 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/W100592



Jigar T. Shah

Partner

Membership No. : 161851

UDIN : 22161851BCTBDN2534



Date: November 10, 2022

Place: Mumbai

RELIANCE POWER LIMITED

CIN : L40101MH1995PLC084687

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

Tel: 22 43031000 Fax : 22 43033166 Website: www.reliancepower.co.in

Email : reliancepower.investors@relianceada.com

Statement of Standalone Financial Results for the Quarter and Half Year Ended September 30, 2022

Sr. No	Particulars	Rupees in lakhs					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	1,363	1,007	1,849	2,370	3,238	4,189
2	Other Income	2,987	3,041	3,523	6,028	7,076	14,217
	Total Income	4,350	4,048	5,372	8,398	10,314	18,406
3	Expenses						
	(a) Employee benefits expense	95	95	185	190	367	661
	(b) Finance costs	10,322	9,901	9,998	20,223	21,035	40,593
	(c) Depreciation and amortization expense	402	397	400	799	795	1,586
	(d) Generation, administration and other expenses	599	573	716	1,172	1,166	2,606
	Total expenses	11,418	10,966	11,299	22,384	23,363	45,446
4	Profit / (Loss) before exceptional items and tax (1+2-3)	(7,068)	(6,918)	(5,927)	(13,986)	(13,049)	(27,040)
5	Exceptional items	-	-	-	-	-	-
6	Profit / (Loss) before tax (4+5)	(7,068)	(6,918)	(5,927)	(13,986)	(13,049)	(27,040)
7	Income tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	(c) Income tax of earlier years	-	-	-	-	692	692
	Total tax expenses	-	-	-	-	692	692
8	Profit / (Loss) from Continuing Operations (6-7)	(7,068)	(6,918)	(5,927)	(13,986)	(13,741)	(27,732)
9	Profit / (Loss) from Discontinuing Operations before tax	-	-	-	-	-	-
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)	-	-	-	-	-	-
12	Profit / (Loss) for the period / year (8+11)	(7,068)	(6,918)	(5,927)	(13,986)	(13,741)	(27,732)
13	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of net defined benefit plans	-	-	-	-	-	(46)
	(ii) Changes in fair value of equity instruments	6,275	-	3,960	6,275	3,960	(20,935)
	Other Comprehensive Income / (Loss) for the period / year	6,275	-	3,960	6,275	3,960	(20,981)
14	Total Comprehensive Income / (Loss) for the period / year (12+13)	(793)	(6,918)	(1,967)	(7,711)	(9,781)	(48,713)
15	Paid up Equity Share Capital	3,40,013	3,40,013	3,40,013	3,40,013	3,40,013	3,40,013
16	Other Equity						5,59,439
	Earnings per equity share: (Face value of Rs. 10 each)						
	For Continuing operations						
	Basic (Rupees)	(0.208)	(0.203)	(0.194)	(0.411)	(0.449)	(0.858)
	Diluted (Rupees)	(0.208)	(0.203)	(0.194)	(0.411)	(0.449)	(0.858)
	For Discontinuing operations						
	Basic (Rupees)	0	0	0	0	-	0
	Diluted (Rupees)	0	0	0	0	-	0
	For Continuing and discontinuing operations						
	Basic (Rupees)	(0.208)	(0.203)	(0.194)	(0.411)	(0.449)	(0.858)
	Diluted (Rupees)	(0.208)	(0.203)	(0.194)	(0.411)	(0.449)	(0.858)

(EPS for the quarter is not annualised)

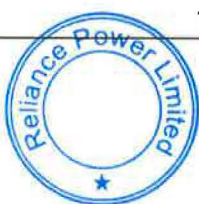


Reliance Power Limited

Statement of Standalone Assets and Liabilities as at September 30, 2022

Rupees in lakhs

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	24,336	24,737
Intangible assets	-	-
Financial assets:		
Investments	13,96,118	13,89,843
Loans	1,33,367	1,33,360
Other financial assets	7	209
Non-current tax assets	2,881	2,880
Total Non-current Assets	15,56,709	15,51,029
Current assets		
Financial assets:		
Trade receivables	6,169	6,042
Cash and cash equivalents	381	311
Bank balances other than cash and cash equivalents	571	375
Loans	72,602	72,403
Other financial assets	1,29,806	1,18,094
Other current assets	303	68
Total Current Assets	2,09,832	1,97,293
Assets classified as held for sale	-	-
Total Assets	17,66,541	17,48,322
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,40,013	3,40,013
Equity share warrants	18,250	18,250
Other equity	5,51,727	5,59,439
Total Equity	9,09,990	9,17,702
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	57,030	63,912
Other financial liabilities	572	628
Provisions	69	55
Total Non-current liabilities	57,671	64,595
Current liabilities		
Financial liabilities		
Borrowings	5,65,158	5,53,719
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,733	1,656
Other financial liabilities	2,31,890	2,10,568
Other current liabilities	41	24
Provisions	58	58
Total Current liabilities	7,98,880	7,66,025
Total Equity and Liabilities	17,66,541	17,48,322



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 43033166 Website: www.reliancepower.co.in

Email : reliancepower.investors@relianceada.com

Standalone Cash Flow Statement for the Half Year Ended September 30, 2022

Particulars	Rs. in Lakhs	
	Half Year ended September 30, 2022	Year ended March 31, 2022
	Audited	Audited
(A) Cash flow from operating activities		
Profit / (Loss) before tax	(13,986)	(27,040)
Adjusted for :		
Depreciation and amortisation	799	1,586
Finance costs	20,223	40,593
Expense/ (income) on corporate guarantee	-	(1,507)
Interest income	(2,770)	(6,170)
Loss on sale of assets	-	@
Liabilities written back	(78)	(133)
Provision for leave encashment and gratuity	14	12
Operating Profit before working capital changes	4,202	7,341
Change in operating assets and liabilities:		
(Increase) / decrease in trade receivables	(126)	(14)
(Increase) / decrease in other financial assets	(5,207)	(4,281)
(Increase) / decrease in other current assets	(189)	101
Increase / (decrease) in trade payables	154	562
Increase / (decrease) in other financial liabilities	(99)	(64)
Increase / (decrease) in other current liabilities	17	(7)
	(5,450)	(3,703)
Taxes (paid) (Net)	(1)	(7)
Net cash (used in) / generated from operating activities	(1,249)	3,631
(B) Cash flow from investing activities		
Interest on bank and other deposits (net)	-	35
Inter corporate deposits refund from / (given to) subsidiaries (net)	(211)	767
Other advances to subsidiaries (Net)	5	(213)
Loan to employees	-	@
Fixed deposit (including Margin money deposit) having original maturity of more than three months	-	177
Net cash (used in) / generated from investing activities	(206)	766
(C) Cash flow from financing activities		
Inter corporate deposits from/ (refund to) subsidiaries (net)	(54)	131
Interest and finance charges	(1,072)	(2,795)
Proceeds from rupee term loan	3,750	0
Repayment of rupee term loan & working capital	(374)	(497)
Repayment of foreign currency loan	(725)	(1,096)
Net cash (used in) / generated from financing activities	1,525	(4,257)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	70	140
Opening Balance of cash and cash equivalents	311	171
Closing balance of cash and cash equivalents	381	311

@ Amount is below the rounding off norm adopted by the Company



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 November 10, 2022.
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'. The Company's operation is predominantly confined to India.
4. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 information pertaining to debt securities issued by the Company as on September 30, 2022 is as under:
 - a. Series III (2017) Rated, Listed, Redeemable Non-Convertible Debentures aggregating to Rs. 25,000 Lakhs are outstanding which is secured by the Pledge of shares of subsidiary company owned by the Company.
 - b. Series I (2018) Rated, Listed, Redeemable Non-Convertible Debentures aggregating to Rs. 54,500 Lakhs are outstanding which is secured by first pari-passu charge over long term loans and advances of the Company.

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

5. Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2022 are as under:

Rs. In lakhs

Sr	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
a	Debt Redemption Reserve (Rs in lakhs)	4,683	4,683	4,683	4,683	4,683	4,683
b	Capital Redemption Reserve (Rs in lakhs)	-	-	-	-	-	-
c	Net Worth excluding Revaluation Reserve (Rs in lakhs)	13,04,714	13,11,783	13,32,692	13,04,714	1,332,692	13,18,700
d	Debt Service Coverage Ratio	0.30	0.27	0.23	0.31	0.27	0.23
e	Interest Service Coverage ratio	0.32	0.30	0.41	0.31	0.38	0.33
f	Debt Equity Ratio	0.48	0.47	0.46	0.48	0.46	0.47
g	Current Ratio	0.26	0.26	0.26	0.26	0.26	0.26
h	Long Term debt to Working Capital	(0.32)	(0.33)	(0.34)	(0.32)	(0.34)	(0.33)
i	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
j	Current Liability Ratio	0.93	0.92	0.91	0.93	0.91	0.92
k	Total Debts to Total Assets	0.35	0.35	0.35	0.35	0.35	0.35



l	Debtors Turnover Ratio	0.22	0.16	0.30	0.39	0.52	0.69
m	Inventory Turnover Ratio	-	-	-	-	-	-
n	Operating Margin	49%	34%	51%	43%	53%	22%
m	Net Profit Margin	(162%)	(177%)	(110%)	(167%)	(133%)	(151%)

(Ratio for the Quarter is not annualised)

Ratios have been computed as under:

- Debt Service Coverage Ratio = Earnings before Interest and Tax and exceptional items / (Interest on Long Term and Short Term Debt for the period/year + Principal Repayment of Long Term Debt for the period/ year).
 - Interest Service Coverage Ratio = Earnings before Interest and Tax and exceptional items / Interest on Long Term and Short Term Debt for the period/year.
 - Debt Equity Ratio = Total Debt / Equity excluding Revaluation Reserve
 - Current Ratio: Current Assets/Current Liabilities
 - Long Term Debts to Working Capital: Non Current borrowing including current maturities/working capital excluding current maturities of non-current borrowings
 - Bad debts to Account Receivable ratio: Bad debts/Average Trade Receivable
 - Current Liability Ratio: Total Current Liabilities/Total Liabilities
 - Total Debts to Total Assets: Total Debts/Total Assets
 - Debtors Turnover Ratio: Revenue from Operation/Average Trade Receivable
 - Operating margin: Operating Profit/(Loss) / Revenue from operation
 - Net profit margin: Profit/(Loss) after tax/Total Income
6. During the quarter ended September 30, 2022, the Company has proposed to issue upto 6,000 Lakhs equity shares and/or warrants convertible into equity shares through preferential allotment ("Equity Shares") having face value of Rs 10 each at the issue price of Rs. 15.55 each, to VFSI Holding Pte. Ltd under the provision of the Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended up to date (the "ICDR Regulations") and pursuant to Board meeting held on September 08, 2022 the Board has approved the Preferential Issue of Equity Shares. The Company has subsequently received requisite approval from BSE Ltd, National Stock Exchange of India Ltd and members towards the aforesaid Preferential Issue and accordingly the Company on October 21, 2022 has allotted 2057.88 lakhs warrants to VFSI Holding Pte. Ltd and the initial subscription of Rs. 8,000 Lakhs (being 25% of allotment value of warrants) has been received on October 21, 2022.
7. The Company has outstanding obligations payable to lenders and its current liabilities exceed current assets as at September 30, 2022. Though the Company has incurred loss during the quarter and previous year, the Company is confident of meeting its obligations by generating sufficient and timely cash flows through monetization of its assets and realization of amounts from various 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. Accordingly, the standalone financials results of the Company have been prepared on a going concern basis. Further, the Company had entered into a Composite Settlement Agreement on September 27, 2021 with one of its lender, in pursuance whereof the Company was granted 'standstill', however the Composite Settlement Agreement was revoked on July 13, 2022. The lender had invoked security, available to it, which is pending to be settled against outstanding term loan and Non Convertible Debentures and accordingly no effect against invocation has been given in the books of account.



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

For and on behalf of the Board of Directors

Place : Mumbai
Date : November 10, 2022




Chhaya Virani
Director

Limited Review Report on Unaudited Standalone Financial Results of Reliance Power Limited for the quarter and half year ended September 30, 2022 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) 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 unaudited standalone financial results of Reliance Power Limited ('the Company') for the quarter and half year ended September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 November 10, 2022, 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 and Regulation 52 read with Regulation 63(2) 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.



5. We draw attention to Note no. 7 of the Statement, wherein the Company has loans that have fallen due for repayments and the loans which have been fallen due of subsidiary companies for which the Company is guarantor, its current liabilities exceeds current assets and have incurred loss during the current quarter and earlier year's indicate that material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid note the accounts of the Company have been prepared as a Going Concern. Our conclusion on the Statement is not modified in respect of this matter.

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

J T Shah

Jigar T. Shah
Partner
Membership No.: 161851
UDIN : 22161851BCTAPG9873



Date: November 10, 2022
Place: Mumbai



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 3166
www.reliancepower.co.in

MEDIA RELEASE

Q2FY23 TOTAL INCOME OF Rs. 1945 CRORE (US\$ 239 MILLION)

Q2FY23 EBITDA OF Rs. 568 CRORE (US\$ 70 MILLION)

Q2FY23 NETWORTH OF Rs. 11259 CRORE (US\$ 1381 MILLION)

Q2FY23: DEBT REPAYMENT OF Rs. 390 CRORE

**ON TRACK TO REPAY DEBT BY ~ Rs. 1500 CRORE IN FY23
DEBT TO EQUITY TO IMPROVE FURTHER TO BELOW 1.75:1
AMONG THE LOWEST IN INDUSTRY**

**3960 MW SASAN ULTRA MEGA POWER PROJECT IN MADHYA PRADESH
- ACHIEVED ~84 % PLF, DESPITE MAJOR SCHEDULED OVERHAUL
- CONSISTENTLY AMONG TOP PERFORMING PLANTS IN THE COUNTRY**

**1,200 MW ROSA POWER PLANT IN UTTAR PRADESH
- AVAILABILITY OF ~ 86 %**

**185 MW OF RENEWABLE CAPACITY
- AVAILABILITY OF ~ 89 %**



RELIANCE

Mumbai, November 10, 2022: Reliance Power Limited, a Reliance Group Company, today announced its financial results for the quarter ended September 30, 2022. 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

