



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

February 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 February 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 Statement of Unaudited Financial Results (both Consolidated and Stand-alone) for the third quarter and nine months ended December 31, 2021 of the Financial Year 2021-22 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 10, 2022. The meeting of the Board of Directors of the Company commenced at 03.30 P.M. and concluded at 4.25 P.M.

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

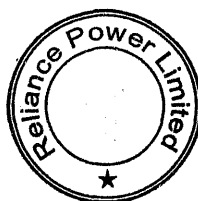
A copy of the Media Release being issued by the Company is enclosed.

Thanking you.

Yours faithfully,

For Reliance Power Limited


Murli Manohar Purohit
Vice President - Company Secretary
& Compliance Officer



Encl.: As Above.

RELIANCE POWER LIMITED

CIN : L40101MH1995PLC084687

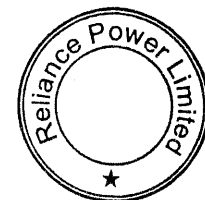
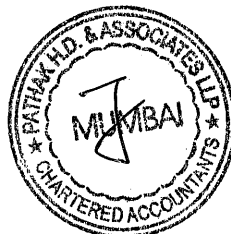
Registered Office: Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.

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Email : reliancepower.investors@relianceada.com

Statement of Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2021

Sr. No.	Particulars	Rupees in lakhs					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	179,594	184,724	189,717	565,701	627,944	793,401
2	Other Income	6,299	3,958	10,949	15,133	49,081	45,459
	Total Income	185,893	188,682	200,666	580,834	677,025	838,860
3	Expenses						
	(a) Cost of fuel consumed	65,082	78,529	72,330	228,618	240,254	311,669
	(b) Employee benefits expense	5,314	3,977	3,116	13,037	11,903	15,606
	(c) Finance costs	58,019	56,804	66,047	174,567	198,249	253,859
	(d) Depreciation and amortization expense	26,970	27,568	26,974	81,982	81,327	108,321
	(e) Generation, administration and other expenses	26,293	22,634	24,042	70,108	101,583	108,630
	Total expenses	181,678	189,512	192,509	568,312	633,316	798,085
4	Profit/ (Loss) before exceptional items and tax (1+2-3)	4,215	(830)	8,157	12,522	43,709	40,775
5	Exceptional Items						
	Gain/(loss) on cessation of subsidiary	-	-	-	-	-	442
		-	-	-	-	-	442
6	Profit/ (Loss) before tax (4+5)	4,215	(830)	8,157	12,522	43,709	41,217
7	Income tax expense						
	(a) Current tax	2,702	3,020	2,569	9,419	15,401	5,646
	(b) Deferred tax	(1,321)	(3,424)	(3,313)	(6,145)	(1,680)	(7,140)
	(c) Income tax for earlier years	38	(82)	-	648	-	3
	Total tax expenses	1,419	(486)	(744)	3,922	13,721	(1,491)
8	Profit/ (Loss) from continuing operations after tax (6-7)	2,796	(344)	8,901	8,600	29,988	42,708
9	Profit/ (Loss) from discontinuing operations before tax	19	865	(15)	870	(44)	2,686
10	Income tax expense of discontinuing operations	-	-	-	-	-	0
11	Profit/ (Loss) from discontinuing operations after tax (9-10)	19	865	(15)	870	(44)	2,686
12	Share of net profit/ (loss) of investment accounted for using equity method	-	-	-	-	-	-
13	Profit for the period/ year before Non-controlling interest (8+11+12)	2,815	521	8,886	9,470	29,944	45,394
14	Non-controlling interest	4,208	5,426	3,657	14,540	14,337	22,531
15	Profit/ (Loss) for the period/ year (13-14)	(1,393)	(4,905)	5,229	(5,070)	15,607	22,863
16	Other Comprehensive Income						
	a Items that will not be reclassified to profit or loss Remeasurements of net defined benefit plans	-	(18)	-	21	(126)	444
	b Item that will be reclassified to profit or loss - currency translation (loss)/Gains	(5)	(19)	(383)	(130)	1,112	(334)
	Other Comprehensive Income/(Loss) for the period/ year	(5)	(37)	(383)	(108)	986	110
17	Total Comprehensive Income for the period/ year (13+16)	2,810	484	8,503	9,362	30,930	45,504
18	Profit attributable to:						
	(a) Owners of the parent	(1,393)	(4,905)	5,229	(5,070)	15,607	22,863
	(b) Non-controlling interests	4,208	5,426	3,657	14,540	14,337	22,531
		2,815	521	8,886	9,470	29,944	45,394
19	Other Comprehensive Income attributable to:						
	(a) Owners of the parent	(5)	(37)	(383)	(108)	986	131
	(b) Non-controlling interests	-	-	-	-	-	(21)
		(5)	(37)	(383)	(108)	986	110
20	Total Comprehensive Income attributable to: (18+19)						
	(a) Owners of the parent	(1,398)	(4,942)	4,846	(5,178)	16,593	22,994
	(b) Non-controlling interests	4,208	5,426	3,657	14,540	14,337	22,510
		2,810	484	8,503	9,362	30,930	45,504
21	Paid up Equity Share Capital	340,013	340,013	280,513	340,013	280,513	280,513
22	Other Equity						944,071
23	Earnings per equity share: (Face value of Rs. 10 each)						
	For Continuing operations						
	Basic (Rupees)	(0.046)	(0.197)	0.187	(0.193)	0.558	0.719
	Diluted (Rupees)	(0.041)	(0.187)	0.187	(0.173)	0.558	0.719
	For Discontinuing operations						
	Basic (Rupees)	0.001	0.029	(0.001)	0.028	(0.002)	0.096
	Diluted (Rupees)	0.001	0.028	(0.001)	0.025	(0.002)	0.096
	For Continuing and discontinuing operations						
	Basic (Rupees)	(0.045)	(0.168)	0.186	(0.165)	0.556	0.815
	Diluted (Rupees)	(0.040)	(0.159)	0.186	(0.148)	0.556	0.815
	(EPS for the quarter and nine months is not annualised)						

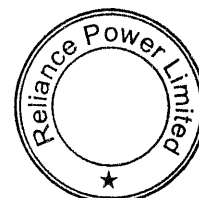


Notes

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 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:

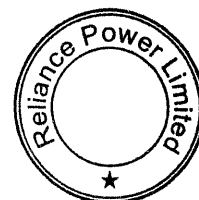
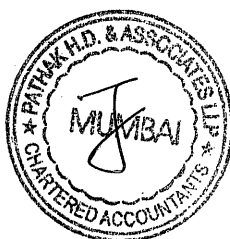
Particulars	Rupees in lakhs					
	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Revenue from Operations for the period/ year	459	1,849	531	3,697	3,439	3,907
Profit / (Loss) before tax for the period/ year	(7,220)	(5,927)	(7,214)	(20,269)	11,493	5,534
Profit/ (Loss) after tax for the period/ year	(7,220)	(5,927)	(7,214)	(20,961)	11,493	5,534
Total Comprehensive Income / (Loss) for the period/ year	(7,220)	(1,967)	(7,214)	(17,001)	13,836	7,972

5. VIPL has incurred operating losses during the quarter and Nine months ended December 31, 2021 as well as during the previous year and its current liabilities exceed its current assets. VIPL's ability to meet its obligation is dependent on outcome of material uncertain events, viz.: i) Civil Appeal No. CA 37 of 2021 filed and currently pending in the Hon'ble Supreme Court (SC), challenging the Ld. Appellate Tribunal for Electricity (APTEL) Judgment dated September 15, 2020, wherein 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 awaited; ii) Civil Appeal No. CA 372 of 2017 filed by Hon'ble MERC before the Hon'ble Supreme Court (SC), challenging the Ld. Appellate Tribunal for Electricity (APTEL) Judgment dated November 3, 2016 partially setting aside the Hon'ble MERC Order dated June 20,



2016. Final hearing in CA No. 372 of 2017 is awaited. Further in light of the ratio determined in the Hon'ble SC Judgment in Civil Appeal 5399-5400 of 2016 (Energy Watchdog Vs. CERC) and Hon'ble MERC Order dated 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. iii) Application No. 264 of 2020 filed by one of the lenders of VIPL before NCLT under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking debt resolution of VIPL, which is pending before NCLT. VIPL had filed Miscellaneous Application before NCLT for seeking stay in the matter. NCLT has dismissed the said Miscellaneous Application of VIPL on January 29, 2021. VIPL filed appeal against aforementioned NCLT order before the NCLAT and the same was dismissed on March 02, 2021. VIPL has filed a Civil Appeal before Hon'able SC challenging the said NCLAT order which was heard on September 1, 2021 and order for the same is reserved. VIPL has been in discussion with all its lenders for a resolution outside the Corporate Insolvency Resolution Process (CIRP). In view of the above, accounts of the VIPL have been prepared on a going concern basis. This has been referred by the auditors in their report as a qualification.

6. The lenders of VIPL had entered into an Inter-Creditor Agreement (ICA) on July 6, 2019 for debt resolution and VIPL had subsequently submitted debt resolution plan on various occasions to its lenders for their review and approval. The proposed debt resolution plan among other proposals included a proposal for waiver of entire interest outstanding on the loan. The ICA expired on January 3, 2020. Post the expiry of ICA, the Company has been pursuing debt resolution with its lenders. The Company is confident of an early resolution including the proposal of waiver of outstanding interest to its lenders. Pending the outcome of the debt resolution, the Company has not provided interest for the quarter and Nine months ended December 31, 2021 of Rs. 8,328 Lakhs and Rs. 25,537 lakhs respectively. Had the Company provided the interest in the Statement of Profit and Loss, the loss before tax for the quarter and Nine months ended December 31, 2021 would have been higher by Rs. 8,328 Lakhs and Rs. 25,537 lakhs respectively. The Company has also not provided interest for the previous year 2020-21 amounting to Rs. 34,078 Lakhs. The same shall be considered in subsequent period on completion of resolution with its lenders. This has been referred by the auditors in their report as a qualification.
7. The Parent Company has entered into a Settlement Agreement with one of the lenders in pursuance whereof the Company was granted 'standstill' till December 26, 2021. The Parent Company has requested the concerned lender for extension of "standstill" on the same terms and conditions, which is under consideration. The interest and principal amounts due and payable on the Debentures and Rupees Term Loans shall be settled accordingly.
8. Rajashthan Sun Technique Energy Private Limited (RSTEPL) is engaged with the lenders towards achieving the debt resolution and accordingly the accounts of RSTEPL have been prepared on a going concern basis.

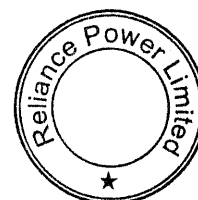
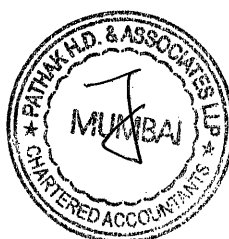


9. The Net Worth of certain subsidiaries has been eroded due to losses incurred. In view of continuous financial support of the Parent Company, the accounts of those subsidiaries have been prepared on a Going Concern basis.
10. The Group is confident of meeting its obligations by generating sufficient 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.
11. The management of Sasan Power Limited (SPL) and Dhursar Solar Power Private Limited (DSPPL) had been following written down value method for depreciation on assets of power plant. SPL and DSPPL have changed the method of depreciation from Written Down Value (WDV) method to Straight Line Method (SLM) for all its assets prospectively w.e.f. April 01, 2021 based on assessment of past performance, expected repairs and maintenance, estimates of consumption of economic benefit over the remaining useful life and opinion of the expert in their respective fields. This change in estimate is in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and it does not have any impact on Consolidated Financial results of the Group in view of SLM method already being followed while preparing the consolidated financial results of the Group.
12. Discontinuing operations represent *Dadri Project of Parent Company*, Maharashtra Energy Generation Limited, Chitrangi Power Private Limited, Reliance Green Power Private Limited, *One module of Samalkot Power Limited* and Kalai Power Private Limited. Details of discontinuing operations is as under:

Rs. in Lakhs


Particulars	Quarter Ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Income	33	880	-	913	-	2,751
Expenses	(14)	(15)	(15)	(43)	(44)	(65)
Profit/ (Loss) before Tax	19	865	(15)	870	(44)	2,686
Tax Expense	-	-	@	-	@	@
Profit/ (Loss) after tax	19	865	(15)	870	(44)	2,686

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

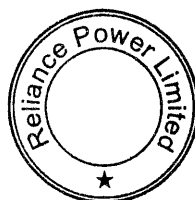


13. The Parent Company has opted to publish the consolidated financial results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results of the Parent Company for the quarter and Nine months ended December 31, 2021 are available on the websites viz. www.reliancepower.co.in and on the website of BSE www.bseindia.com and NSE www.nseindia.com.
14. The figures for the previous year/ period are re-arranged/ re-grouped, wherever necessary.

For and on behalf of the Board of Directors


Anil D. Ambani
Chairman

Place: Mumbai
Date: February 10, 2022



Limited Review Report on Consolidated Unaudited Financial Results of Reliance Power Limited for the quarter and nine months ended December 31, 2021 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, 2021 ("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 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 refer to Note no. 6 of the Statement regarding non provision of interest amounting to Rs. 8,328 Lakhs and Rs. 25,537 Lakhs for the quarter and nine months ended December 31, 2021 and Rs. 34,078 Lakhs upto March 31, 2021 on the borrowings of a wholly owned subsidiary company Vidarbha Industries Power Limited (VIPL). VIPL has not provided for the interest for the reasons stated in the aforesaid note. The said non provision of the interest on borrowings of VIPL is not in accordance with the provisions of Ind AS 23 "Borrowing Cost" and Ind AS 1 "Presentation of Financial Statements". Had the interest been provided by VIPL the finance cost for the quarter and nine months ended December 31, 2021 would have been higher by Rs. 8,328 Lakhs and Rs. 25,537 Lakhs and Loss before tax of the Group would have been higher by an equivalent amount.
4. 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 nine months ended December 31, 2021 as well as during the previous years, its current liabilities exceeds current assets, Power Purchase Agreement with Adani Electricity Mumbai Limited stands terminated w.e.f. December 16, 2019, its plant remaining un-operational since January 15, 2019 and one of the lenders filed an application under the provision of Insolvency and Bankruptcy Code. These events and conditions indicate material uncertainty exists that may cast a significant doubt on the ability of VIPL to continue as a going concern. However the accounts of VIPL have been prepared on a going concern for the factors stated in the aforesaid note. We however are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of consolidated financial results, in view of non-provisioning of interest as explained in paragraph 3 above together with the events and conditions more explained in the note 5 of the Statement does not adequately support the use of going concern assumption in preparation of the unaudited financial results of VIPL.



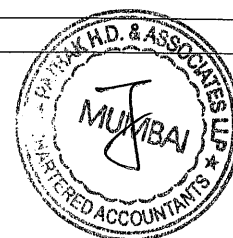
5. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. A review of interim financial information consists 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.

6. 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

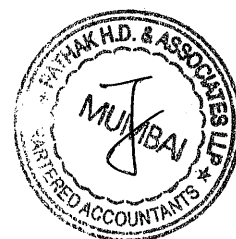


29.	Reliance Power Netherlands BV
30.	PT Heramba Coal Resources
31.	PT Avaneesh Coal Resources
32.	PT Brayan Bintang Tiga Energi
33.	PT Sriwijaya Bintang Tiga Energi
34.	PT Sumukha Coal Services
35.	Reliance Power Holding (FZC)
36.	Reliance Chittagong Power Company Limited

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

7. Based on our review conducted and procedures as stated in paragraph 5 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 (f) below, except for the possible effects of the matter stated in paragraph 3 and 4 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.
8. (a) We draw attention to Note no. 8 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. 10 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.



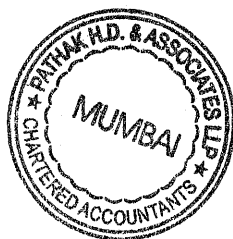
Pathak H.D. & Associates LLP
Chartered Accountants

- (d) We draw attention to Note 11 of the Statement regarding 2 wholly owned subsidiaries of the Parent Company viz. Sasan Power Limited and Dhursar Solar Power Private Limited have changed the method of depreciation from Written Down Value (WDV) method to Straight line method (SLM) in respect of its certain major assets in their standalone financial statements w.e.f. April 01, 2021. The said change in the method of depreciation has been carried out for the reasons more fully described in the said note and it does not have any impact on consolidated financial results in view of the SLM method already being followed by the Group while preparing the consolidated financial statements of the Group. 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 revenues of Rs. 6,649 Lakhs and Rs. 18,093 Lakhs, total net loss after tax of Rs. 8,747 Lakhs and Rs. 29,510 Lakhs and total comprehensive loss of Rs. 8,747 Lakhs and Rs. 29,510 Lakhs for the quarter and nine months ended December 31, 2021, 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. (0.09) Lakhs and Rs. (0.36) Lakhs and total comprehensive loss of Rs. (0.09) Lakhs and Rs. (0.36) Lakhs for the quarter and nine months ended December 31, 2021 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 5 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

JT. Shah

Jigar T. Shah
Partner
Membership No. : 161851
UDIN : 22161851ABEMSU4002



Date: February 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

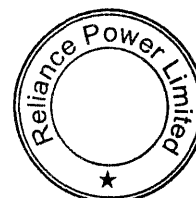
Email : reliancepower.investors@relianceada.com

Statement of Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2021

Rupees in lakhs

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	459	1,849	531	3,697	3,439	3,907
2	Other Income	3,517	3,523	3,957	10,593	43,201	48,305
	Total Income	3,976	5,372	4,488	14,290	46,640	52,212
3	Expenses						
	(a) Employee benefits expense	200	185	112	567	487	662
	(b) Finance costs	9,830	9,998	10,675	30,866	31,816	42,442
	(c) Depreciation and amortization expense	400	400	408	1,195	1,210	1,601
	(d) Generation, administration and other expenses	766	716	507	1,931	1,634	1,973
	Total expenses	11,196	11,299	11,702	34,559	35,147	46,678
4	Profit / (Loss) before exceptional items and tax (1+2-3)	(7,220)	(5,927)	(7,214)	(20,269)	11,493	5,534
5	Exceptional items	-	-	-	-	-	-
6	Profit / (Loss) before tax (4+5)	(7,220)	(5,927)	(7,214)	(20,269)	11,493	5,534
7	Income tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	(c) Income tax of earlier years	-	-	-	692	-	-
	Total tax expenses	-	-	-	692	-	-
8	Profit / (Loss) from Continuing Operations (6-7)	(7,220)	(5,927)	(7,214)	(20,961)	11,493	5,534
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)	(7,220)	(5,927)	(7,214)	(20,961)	11,493	5,534
13	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of net defined benefit plans	-	-	-	-	-	109
	(ii) Changes in fair value of equity instruments	-	3,960	-	3,960	2,343	2,329
	Other Comprehensive Income / (Loss) for the period / year	-	3,960	-	3,960	2,343	2,438
14	Total Comprehensive Income / (Loss) for the period / year (12+13)	(7,220)	(1,967)	(7,214)	(17,001)	13,836	7,972
15	Paid up Equity Share Capital	340,013	340,013	280,513	340,013	280,513	280,513
16	Other Equity						608,151
	Earnings per equity share: (Face value of Rs. 10 each)						
	For Continuing operations						
	Basic (Rupees)	(0.234)	(0.202)	(0.257)	(0.680)	0.410	0.197
	Diluted (Rupees)	(0.211)	(0.192)	(0.257)	(0.612)	0.410	0.197
	For Discontinuing operations						
	Basic (Rupees)	-	-	-	-	-	-
	Diluted (Rupees)	-	-	-	-	-	-
	For Continuing and discontinuing operations						
	Basic (Rupees)	(0.234)	(0.202)	(0.257)	(0.680)	0.410	0.197
	Diluted (Rupees)	(0.211)	(0.192)	(0.257)	(0.612)	0.410	0.197

(EPS for the quarter and nine months is not annualised)



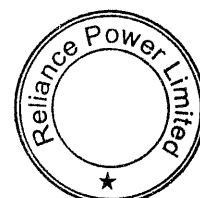
Notes:

1. The aforesaid standalone financial results of Reliance Power Limited ("the Company") were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on February 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 December 31, 2021 is as under:-
 - a. Series III (2017) Rated, Listed, Secured, Redeemable Non-Convertible Debentures aggregating to Rs. 25,000 Lakhs are outstanding.
 - b. Series I (2018) Rated Listed, Secured Redeemable Non-Convertible Debentures aggregating to Rs. 54,500 Lakhs are outstanding.

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

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 nine months ended December 31, 2021 are as under:

Sr	Particulars	Quarter Ended			Nine months Ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
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)	1,325,472	1,332,692	1,292,891	1,325,472	1,292,891	1,286,933
d	Debt Service Coverage Ratio	0.24	0.23	0.27	0.26	1.12	0.92
e	Interest Service Coverage ratio	0.27	0.41	0.32	0.34	1.36	1.13
f	Debt Equity Ratio	0.47	0.46	0.52	0.47	0.52	0.52
g	Current Ratio	0.26	0.26	0.23	0.26	0.23	0.23
h	Long Term debt to Working Capital	(0.34)	(0.34)	(0.30)	(0.34)	(0.30)	(0.30)
i	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
j	Current Liability Ratio	0.91	0.91	0.90	0.91	0.90	0.91
k	Total Debts to Total Assets	0.35	0.35	0.39	0.35	0.39	0.38
l	Debtors Turnover Ratio	0.08	0.30	0.09	0.62	0.57	0.64



m	Inventory Turnover Ratio	-	-	-	-	-	-
n	Operating Margin	(110%)	51%	(17%)	32%	38%	33%
m	Net Profit Margin	(182%)	(110%)	(161%)	(142%)	25%	11%

(Ratio for the Quarter and Nine months 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

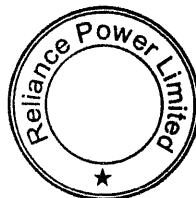
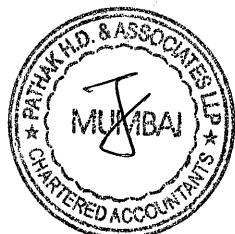
6. The Company has outstanding obligations payable to lenders and its current liabilities exceed current assets as at December 31, 2021. The Company is confident of meeting its obligations by generating sufficient and timely cash flows through monetization of its assets and realization of amounts from 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. The Company has entered into a Settlement Agreement with one of the lender in pursuance whereof the Company was granted 'standstill' till December 26, 2021. The Company has requested the concerned lender for extension of "standstill" on the same terms and conditions, which is under consideration. The interest and principal amounts due and payable on the Debentures and Rupees Term Loans shall be settled accordingly. Basis the same, the standalone financials results of the Company have been prepared on a going concern basis.

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

For and on behalf of the Board of Directors


Anil D. Ambani
Chairman

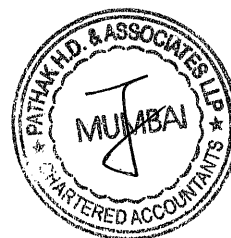
Place: Mumbai
Date: February 10, 2022



Limited Review Report on Standalone Unaudited Financial Results of Reliance Power Limited for the quarter and nine months ended December 31, 2021 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 standalone unaudited financial results of Reliance Power Limited ('the Company') for the quarter and nine months ended December 31, 2021 ('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 February 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.



Pathak H.D. & Associates LLP
Chartered Accountants

5. We draw attention to Note no. 6 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

JT. Shah

Jigar T. Shah
Partner
Membership No.: 161851
UDIN : 22161851ABELSL6069



Date: February 10, 2022
Place: Mumbai



Reliance Power Limited
CIN: L40101MH1995PLC084687

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19, Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400 001

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MEDIA RELEASE

Q3FY22 TOTAL INCOME OF ₹1859 CRORE (US\$ 250 MILLION)

Q3FY22 EBITDA OF ₹892 CRORE (US\$ 120 MILLION)

Q3FY22 PAT OF ₹(14) CRORE (US\$ (2) MILLION)

Q3FY22 NETWORTH OF ₹13011 CRORE (US\$ 1751 MILLION)

DEBT REDUCED BY ₹2048 CRORE

**ON TRACK TO REDUCE DEBT BY ~ ₹3200 CRORE IN FY22
DEBT TO EQUITY TO IMPROVE FURTHER TO BELOW 1.80:1
AMONG THE LOWEST IN INDUSTRY**

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

- ACHIEVED ~98% PLF

- CONSISTENTLY BEST PERFORMING PROJECT IN THE COUNTRY

1,200 MW ROSA POWER PLANT IN UTTAR PRADESH

- AVAILABILITY OF ~85%

185 MW OF RENEWABLE CAPACITY

- AVAILABILITY OF 96%



RELIANCE

Mumbai, February 10, 2022: Reliance Power Limited, a Reliance Group Company, today announced its financial results for the quarter ended December 31, 2021. The Company's Board of Directors approved the financial results at its meeting here today.

About Reliance Power:

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

For more information, please visit www.reliancepower.co.in

For further information please contact:

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