



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

October 27, 2021

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 October 20, 2021 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 second quarter and half year ended September 30, 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 October 27, 2021. The meeting of the Board of Directors of the Company commenced at 02.00 P.M. and concluded at 04.00 P.M.

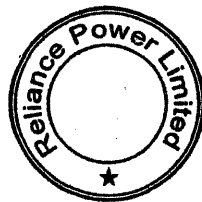
Summary of the Financial Results will be published in Newspapers as required under the Listing Regulations.

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

Thanking you.

Yours faithfully,

For Reliance Power Limited



Murli Manohar Purohit

Murli Manohar Purohit
Vice President - Company Secretary
& Compliance Officer

Encl.: As Above.

RELIANCE POWER LIMITED

CIN : L40101MH1995PLC084687

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

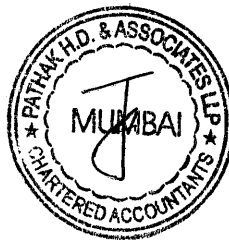
Tel: +91 22 43031000 Fax : +91 22 43033166 Website: www.reliancepower.co.in

Email : reliancepower.investors@relianceada.com

Statement of Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2021

Sr. No.	Particulars	Rupees in lakhs					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	184,724	201,383	244,932	386,107	438,227	793,401
2	Other Income	3,958	4,876	17,717	8,834	38,132	45,459
	Total Income	188,682	206,259	262,649	394,941	476,359	838,860
3	Expenses						
	(a) Cost of fuel consumed	78,529	85,007	90,089	163,536	167,924	311,669
	(b) Employee benefits expense	3,977	3,746	4,383	7,723	8,787	15,606
	(c) Finance costs	56,804	59,744	65,369	116,548	132,202	253,859
	(d) Depreciation and amortization expense	27,568	27,443	27,059	55,012	54,353	108,321
	(e) Generation, administration and other expenses	22,634	21,181	48,421	43,815	77,541	108,630
	Total expenses	189,512	197,121	235,321	386,634	440,807	798,085
4	Profit/ (Loss) before exceptional items and tax (1+2-3)	(830)	9,138	27,328	8,307	35,552	40,775
5	Exceptional Items						
	Gain on cessation of subsidiary	-	-	-	-	-	442
		-	-	-	-	-	442
6	Profit/ (Loss) before tax (4+5)	(830)	9,138	27,328	8,307	35,552	41,217
7	Income tax expense						
	(a) Current tax	3,020	3,698	9,770	6,718	12,832	5,646
	(b) Deferred tax	(3,424)	(1,400)	500	(4,824)	1,633	(7,140)
	(c) Income tax for earlier years	(82)	692	-	610	-	3
	Total tax expenses	(486)	2,990	10,270	2,504	14,465	(1,491)
8	Profit/ (Loss) from continuing operations after tax (6-7)	(344)	6,148	17,058	5,803	21,087	42,708
9	Profit/ (Loss) from discontinuing operations before tax	865	(14)	(13)	851	(29)	2,686
10	Income tax expense of discontinuing operations	-	-	-	-	-	@
11	Profit/ (Loss) from discontinuing operations after tax (9-10)	865	(14)	(13)	851	(29)	2,686
12	Share of net profits of / (loss) of investment accounted for using equity method	-	-	-	-	-	-
13	Profit for the period/ year before Non-controlling interest (8+11+12)	521	6,134	17,045	6,654	21,058	45,394
14	Non-controlling interest	5,426	4,906	6,478	10,332	10,680	22,531
15	Profit/ (Loss) for the period/ year (13-14)	(4,905)	1,228	10,567	(3,678)	10,378	22,863
16	Other Comprehensive Income						
a	Items that will not be reclassified to profit or loss						
	Remeasurements of net defined benefit plans	(18)	39	-	21	(126)	444
b	Item that will be reclassified to profit or loss - currency translation (loss)/Gains	(19)	(106)	(260)	(124)	1,494	(334)
	Other Comprehensive Income/(Loss) for the period/ year	(37)	(67)	(260)	(103)	1,368	110
17	Total Comprehensive Income for the period/ year (13+16)	484	6,067	16,785	6,551	22,426	45,504
18	Profit attributable to:						
	(a) Owners of the parent	(4,905)	1,228	10,567	(3,678)	10,378	22,863
	(b) Non-controlling interests	5,426	4,906	6,478	10,332	10,680	22,531
		521	6,134	17,045	6,654	21,058	45,394
19	Other Comprehensive Income attributable to:						
	(a) Owners of the parent	(37)	(67)	(260)	(103)	1,368	131
	(b) Non-controlling interests	-	-	-	-	-	(21)
		(37)	(67)	(260)	(103)	1,368	110
20	Total Comprehensive Income attributable to: (18+19)						
	(a) Owners of the parent	(4,942)	1,161	10,307	(3,781)	11,746	22,994
	(b) Non-controlling interests	5,426	4,906	6,478	10,332	10,680	22,510
		484	6,067	16,785	6,551	22,426	45,504
21	Paid up Equity Share Capital	340,013	280,513	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)	(0.179)	0.044	0.377	(0.140)	0.371	0.719
	Diluted (Rupees)	(0.154)	0.044	0.377	(0.121)	0.371	0.719
	For Discontinuing operations						
	Basic (Rupees)	0.027	(0.001)	@	0.026	(0.001)	0.096
	Diluted (Rupees)	0.023	(0.001)	@	0.023	(0.001)	0.096
	For Continuing and discontinuing operations						
	Basic (Rupees)	(0.152)	0.043	0.377	(0.114)	0.370	0.815
	Diluted (Rupees)	(0.131)	0.043	0.377	(0.098)	0.370	0.815

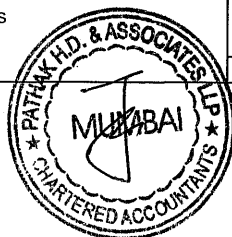
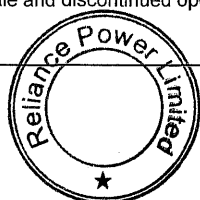
@ Amount is below the rounding off norm adopted by the Group



Reliance Power Limited
Statement of Consolidated Assets and Liabilities as at September 30, 2021

Rupees in lakhs

Particulars	As at	As at
	September 30, 2021	March 31, 2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,661,508	3,714,468
Capital work-in-progress	200,636	191,168
Goodwill on consolidation	1,411	1,411
Other Intangible assets	3,075	3,164
Financial assets		
Investments	429	429
Loans	39,267	38,870
Finance lease receivables	380,069	394,479
Other financial assets	8,391	8,130
Non-current tax assets	4,269	5,183
Other non-current assets	148,719	148,654
Total Non-current Assets	4,447,774	4,505,956
Current assets		
Inventories	77,541	87,412
Financial assets		
Investments	3,178	3,128
Trade receivables	308,957	240,988
Cash and cash equivalents	8,390	14,420
Bank balances other than cash and cash equivalents	45,479	17,101
Loans	16,552	14,053
Finance lease receivables	29,766	29,766
Other financial assets	60,121	56,567
Other current assets	17,267	23,292
Total Current Assets	567,251	486,727
Assets classified as held for sale and discontinued operations	52	85,500
Total Assets	5,015,077	5,078,183
EQUITY AND LIABILITIES		
Equity		
Equity share capital	340,013	280,513
Equity share Warrants	18,250	-
Other equity	943,880	944,071
Equity attributable to owners of the Company	1,302,143	1,224,584
Non-controlling interests	167,243	156,801
Total Equity	1,469,386	1,381,385
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,500,719	1,683,149
Other financial liabilities	15,541	18,017
Provisions	5,123	4,897
Deferred tax liabilities (net)	215,721	220,545
Other non-current liabilities	174,420	177,370
Total Non-current Liabilities	1,911,524	2,103,978
Current liabilities		
Financial liabilities		
Borrowings	893,947	880,313
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	4,554	4,185
- total outstanding dues of creditors other than micro enterprises and small enterprises	38,699	37,337
Other financial liabilities	594,120	572,542
Other current liabilities	98,846	94,484
Provisions	566	538
Current tax Liabilities (net)	3,435	3,421
Total Current Liabilities	1,634,167	1,592,820
Liabilities classified as held for sale and discontinued operations	-	-
Total Equity and Liabilities	5,015,077	5,078,183



RELIANCE POWER LIMITED

CIN : L40101MH1995PLC084687

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

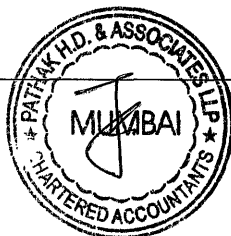
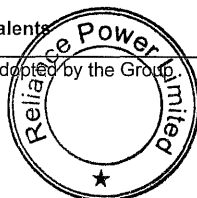
Tel: +91 22 43031000 Fax : +91 22 43033166 Website: www.reliancepower.co.in

Email : reliancepower.investors@relianceada.com

Consolidated Cash Flow Statement for the Half Year Ended September 30, 2021

Particulars	Rs. in lakhs	
	Half Year ended September 30, 2021	Half Year ended September 30, 2020
	Unaudited	Unaudited
(A) Cash flow from operating activities		
Profit/ (Loss) before tax	8,307	35,552
Adjusted for:		
(Gain)/ Loss arising on mutual fund investment mandatorily measured at fair value	(50)	-
Depreciation / amortisation	64,760	65,122
Finance cost including (gain) / loss on derivative	116,548	132,202
Loss on sale of current investment (non trade)	-	(56)
Interest income	(2,769)	(2,325)
Fair valuation gain on ICD and NCD	-	(28,954)
Loss/ (gain) on foreign exchange fluctuations (net)	2,664	1,769
Provision/ liabilities written-back	-	(2,432)
Government grant	(2,654)	(2,654)
(Gain)/Loss on sale of fixed assets	-	3
Amount provided/ written-off	-	274
Interest from customer on delayed payments net off provision	-	(6,772)
Provision for leave encashment and gratuity	339	659
	187,145	192,388
Change in operating assets and liabilities:		
(Increase) / decrease in inventories	9,871	16,415
(Increase) / decrease in trade receivables	(67,970)	(64,878)
(Increase) / decrease in other financial assets	14,282	(60,927)
(Increase) / decrease in other current assets	5,967	(10,032)
Increase / (decrease) in other current liability	1,959	(2,839)
Increase / (decrease) in trade payables	1,478	(3,663)
Increase / (decrease) in other financial liabilities	15,662	28,153
	(18,751)	(97,771)
Taxes paid / refund (net)	(3,423)	(1,657)
	164,971	92,960
Net cash generated from operating activities - Continuing Operations	164,971	92,960
Net cash generated from/ (used in) operating activities - Discontinuing Operations	(1)	4
Net cash generated from operating activities - Continuing and Discontinuing Operations	164,970	92,964
(B) Cash flow from investing activities		
Payment for Property, plant and equipments including capital advance and capital creditors	(9,611)	(12,196)
Interest income on bank and other deposits	1,736	1,530
Project/ other advances (net)	(2,886)	(295)
Sale / (purchase) of investments (net)	-	@
Fixed deposits / margin money deposits having original maturity more than three months	(1,609)	713
	(12,370)	(10,248)
Net cash used in investing activities - Continuing Operations	(12,370)	(10,248)
Net cash generated from investing activities - Discontinuing Operations	47,996	-
(Asset held for sale)		
Net cash generated from/ (used in) investing activities - Continuing and Discontinuing Operations	35,626	(10,248)
(C) Cash flow from financing activities		
Proceeds from Non Controlling Interest	-	79,252
Repayment of long term borrowings	(80,243)	(89,420)
Proceeds/ (repayment) from short term borrowings - (net)	6,694	14,475
Interest and finance charges	(83,413)	(91,817)
Inter corporate deposits received/ (refund) (net)	-	2,092
	(156,962)	(85,418)
Net cash used in financing activities - Continuing Operations	(156,962)	(85,418)
Net cash used in financing activities - Discontinuing Operations	(49,664)	-
(Repayment of borrowings and interest)		
Net cash used in financing activities - Continuing and Discontinuing Operations	(206,626)	(85,418)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(6,030)	(2,702)
Opening balance of cash and cash equivalents	14,420	12,494
Closing balance of cash and cash equivalents	8,390	9,792

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

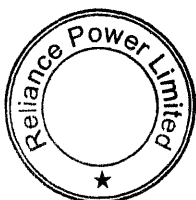


Notes

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 October 27, 2021.
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:

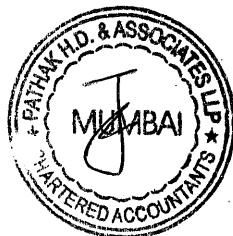
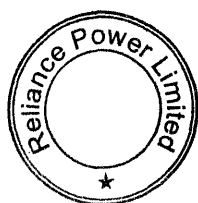
Particulars	Rupees in lakhs					
	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Revenue from Operations for the period/ year	1,849	1,389	1,638	3,238	2,908	3,907
Profit / (Loss) before tax for the period/ year	(5,927)	(7,122)	8,007	(13,049)	18,706	5,534
Profit/ (Loss) after tax for the period/ year	(5,927)	(7,814)	8,007	(13,741)	18,706	5,534
Total Comprehensive Income / (Loss) for the period/ year	(1,967)	(7,814)	10,350	(9,781)	21,049	7,972

5. VIPL has incurred operating losses during the quarter and half year ended September 30, 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 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

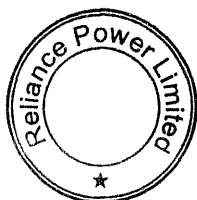


in CA No. 372 of 2017 is awaited. Further in light of the ratio determined in the Hon'ble SC Judgment in Civil Appeal 5399-5400 of 2016 (Energy Watchdog Vs. CERC) and Hon'ble MERC Order dated March 07, 2018 in APML vs. MSEDCL matter, VIPL has filed a revised Mid-Term Review (MTR) Petition No. 199 of 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. Lender's Application filed under Section 7 of the IBC which is pending before NCLT.. VIPL has been in discussion with all its lenders for a resolution outside the Corporate Insolvency Resolution Process (CIRP). In view of the above, 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 half year ended September 30, 2021 of Rs. 8,405 Lakhs and Rs. 17,210 lakhs respectively. Had the Company provided the interest in the Statement of Profit and Loss, the loss before tax for the quarter and half year ended September 30, 2021 would have been higher by Rs. 8,405 Lakhs and Rs. 17,210 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. During the quarter ended September 30, 2021, the Parent Company has received approval from its members for issue and allotment of 5,950 Lakhs equity shares ("Equity Shares") and 7,300 Lakhs warrants convertible into equivalent number of equity shares ("Warrants") on preferential basis, at the issue price of Rs. 10 each, to Reliance Infrastructure Limited (listed promoter company) amounting to Rs. 59,500 Lakhs against equity shares and Rs. 18,250 lakhs, as amount equivalent to 25% of issue price against warrants, by conversion of its existing debt of an equivalent amount. The balance 75% on the said warrants shall be paid if and when the right attached to the warrants is exercised by Reliance Infrastructure Limited (listed promoter company). The Parent Company has also received listing and trading approval from National Stock Exchange Of India Limited (NSE) and BSE Limited (BSE) for the said equity shares.



8. During the quarter ended September 30, 2021, the Parent Company has entered into a Settlement Agreement with one of the lenders on September 27, 2021 in pursuance whereof the Company has been granted 'standstill' till December 26, 2021. The interest and principal amounts due and payable on the Debentures and Rupees Term Loans shall be settled accordingly. .
9. Rajasthan 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.
10. The Net Worth of certain subsidiaries have been eroded due to losses incurred. In view of continuous financial support of the Parent Company, the accounts of those subsidiaries have been prepared on a Going Concern basis.
11. 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, as also envisages to realize the amount from ongoing regulatory / arbitration claims. Notwithstanding the dependence on these material uncertain events and realisation of assets, the Group is confident that such cash flows would enable it to service its debt and discharge its liabilities in the normal course of its business. Accordingly, the consolidated financial results of the Group have been prepared on a going concern basis.
12. The Group is in the business of generation of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. Despite challenges posed by COVID-19 pandemic, the Group has ensured the availability of its power plants to generate power and honor commitments made under various power purchase agreements. After facing the 1st wave of COVID-19 in 2020, the country witnessed a more severe 2nd wave of COVID -19 in 2021. As the 2nd wave of COVID-19 has substantially diminished, the demand for electricity has nearly bounced back to normal levels in keeping with the resumption of economic activities since easing of lockdown in various States. 2nd wave of COVID-19 impacted distribution utilities in terms of demand for electricity; consumption mix; resultant average tariff realization, bill collections from consumers and significantly reduced level of subsidy support from respective State Governments. This has in turn impacted monthly bill collections by generation companies. Given the experience of achieving consistent operations, so far, during the COVID-19 pandemic, the Group is confident of sustaining the same in future with the support from its power procurers and other stakeholders. The Group shall continue assessment of economic and financial risks arising on account of COVID-19 pandemic.
13. The management of Sasan Power Limited (SPL) and Dhursar Solar Power Private Limited (DSPPL) had been following depreciation on assets of power plant on written down value method. 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.

14. 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			Half Year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Income	880	-	-	880	-	2,751
Expenses	(15)	(14)	(13)	(29)	(29)	(65)
Profit before Tax	865	(14)	(13)	851	(29)	2,686
Tax Expense	-	-	-	-	-	@
Profit after tax	865	(14)	(13)	851	(29)	2,686

Particulars	As at September 30, 2021	As at March 31, 2021
Assets	11,909	94,849
Liability	32	32

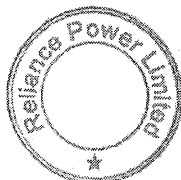
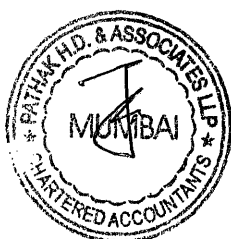
@ amount is below the rounding off norms adopted by the group.

15. The Parent Company has opted to publish the consolidated financial results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results of the Parent Company for the quarter ended September 30, 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.
16. 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

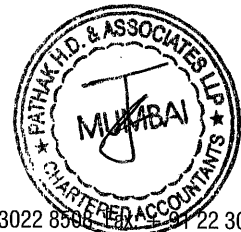
Place: Mumbai
Date: October 27, 2021



Limited Review Report on Consolidated Unaudited Financial Results of Reliance Power Limited for the quarter and half year ended September 30, 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 half year ended September 30, 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 October 27, 2021, 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. 8,405 Lakhs and Rs. 17,210 Lakhs for the quarter and half year ended September 30, 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 half year ended September 30, 2021 would have been higher by Rs. 8,405 Lakhs and Rs. 17,210 Lakhs and Profit before tax of the Group would have been lower 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 half year ended September 30, 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.



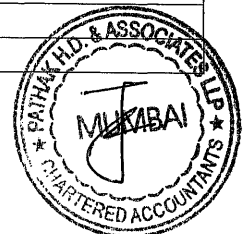
5. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. A review of interim financial information consists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

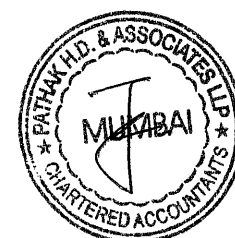


29.	Reliance Power Netherlands BV
30.	PT Heramba Coal Resources
31.	PT Avaneesh Coal Resources
32.	PT Brayan Bintang Tiga Energi
33.	PT Sriwijaya Bintang Tiga Energi
34.	PT Sumukha Coal Services
35.	Reliance Power Holding (FZC)
36.	Reliance Chittagong Power Company Limited

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. 9 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. 11 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 13 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 draw attention to Note 12 of the Statement, as regards to the management evaluation of Impact of COVID – 19 on the future performance of the Group. Our conclusion on the Statement is not modified in respect of this matter.
- (f) 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. 7,76,144 Lakhs as on September 30, 2021, total revenues of Rs. 3,783 Lakhs and Rs. 7,681 Lakhs, total net loss after tax of Rs. 9,879 Lakhs and Rs. 20,763 Lakhs and total comprehensive loss of Rs. 9,898 Lakhs and Rs. 20,763 Lakhs for the quarter and half year ended September 30, 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. (0.26) Lakhs and Rs. (0.27) Lakhs and total comprehensive loss of Rs. (0.26) Lakhs and Rs. (0.27) Lakhs for the quarter and half year ended September 30, 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

J T Shah

Jigar T. Shah
Partner
Membership No. : 161851
UDIN : 21161851AAAANL2993



Date: October 27, 2021
Place: Mumbai

RELIANCE POWER LIMITED

CIN : L40101MH1995PLC084687

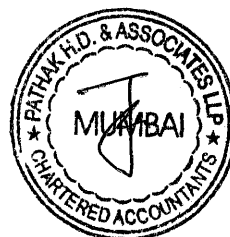
Registered Office: Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.

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, 2021

Sr. No	Particulars	Rupees in lakhs					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	1,849	1,389	1,638	3,238	2,908	3,907
2	Other Income	3,523	3,553	17,920	7,076	39,244	48,305
	Total Income	5,372	4,942	19,558	10,314	42,152	52,212
3	Expenses						
	(a) Employee benefits expense	185	182	182	367	375	662
	(b) Finance costs	9,998	11,037	10,263	21,035	21,142	42,442
	(c) Depreciation and amortization expense	400	395	403	795	802	1,601
	(d) Generation, administration and other expenses	716	450	703	1,166	1,127	1,973
	Total expenses	11,299	12,064	11,551	23,363	23,446	46,678
4	Profit / (Loss) before exceptional items and tax (1+2-3)	(5,927)	(7,122)	8,007	(13,049)	18,706	5,534
5	Exceptional items	-	-	-	-	-	-
6	Profit / (Loss) before tax (4+5)	(5,927)	(7,122)	8,007	(13,049)	18,706	5,534
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)	(5,927)	(7,814)	8,007	(13,741)	18,706	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)	(5,927)	(7,814)	8,007	(13,741)	18,706	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	-	2,343	3,960	2,343	2,329
	Other Comprehensive Income / (Loss) for the period / year	3,960	-	2,343	3,960	2,343	2,438
14	Total Comprehensive Income / (Loss) for the period / year (12+13)	(1,967)	(7,814)	10,350	(9,781)	21,049	7,972
15	Paid up Equity Share Capital	340,013	280,513	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)	(0.184)	(0.279)	0.285	(0.426)	0.667	0.197
	Diluted (Rupees)	(0.158)	(0.279)	0.285	(0.367)	0.667	0.197
	For Discontinuing operations						
	Basic (Rupees)	-	-	-	-	-	-
	Diluted (Rupees)	-	-	-	-	-	-
	For Continuing and discontinuing operations						
	Basic (Rupees)	(0.184)	(0.279)	0.285	(0.426)	0.667	0.197
	Diluted (Rupees)	(0.158)	(0.279)	0.285	(0.367)	0.667	0.197
	(EPS for the quarter/ half year ended is not annualised)						



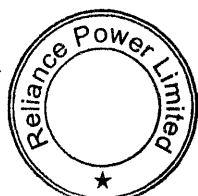
Reliance Power Limited

Statement of Standalone Assets and Liabilities as at September 30, 2021

Rupees in lakhs

Particulars	As at	As at
	September 30, 2021	March 31, 2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	25,406	26,137
Financial assets:		
Investments	1,414,738	1,410,778
Loans	133,359	133,278
Other financial assets	318	322
Non-current tax assets	2,875	3,661
Total Non-current Assets	1,576,696	1,574,176
Current assets		
Financial assets:		
Trade receivables	6,359	6,028
Cash and cash equivalents	334	171
Bank balances other than cash and cash equivalents	372	439
Loans	72,943	72,942
Other financial assets	110,516	102,862
Other current assets	232	174
Total Current Assets	190,756	182,616
Assets classified as held for sale	-	-
Total Assets	1,767,452	1,756,792
EQUITY AND LIABILITIES		
Equity		
Equity share capital	340,013	280,513
Equity share warrants	18,250	-
Other equity	598,370	608,151
Total Equity	956,633	888,664
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	70,429	78,015
Other financial liabilities	766	905
Provisions	4	2
Total Non-current liabilities	71,199	78,922
Current liabilities		
Financial liabilities		
Borrowings	546,174	595,362
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1	@
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,814	1,227
Other financial liabilities	191,500	192,513
Other current liabilities	57	32
Provisions	74	72
Total Current liabilities	739,620	789,206
Total Equity and Liabilities	1,767,452	1,756,792

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



RELIANCE POWER LIMITED

CIN : L40101MH1995PLC084687

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

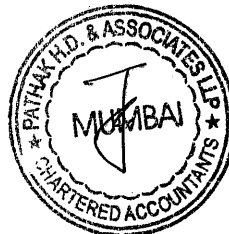
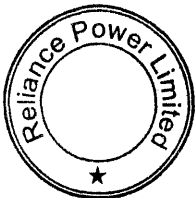
Tel: 22 43031000 Fax : 22 43033166 Website: www.reliancepower.co.in

Email : reliancepower.investors@relianceada.com

Standalone Cash Flow Statement for the Half Year Ended September 30, 2021

Rs. in Lakhs

Particulars	Half Year ended September 30, 2021	Half year ended September 30, 2020
	Unaudited	Unaudited
(A) Cash flow from operating activities		
Profit / (Loss) before tax	(13,049)	18,706
Adjusted for :		
Depreciation and amortisation	795	802
Finance costs	21,035	21,142
Expense/ (Income) on corporate guarantee	(754)	(1,548)
Interest income	(3,095)	(3,130)
Fair valuation gain on ICD and NCD	-	(28,954)
Loss on sale of assets	-	3
Liabilities written back	-	(2,432)
Provision for leave encashment and gratuity	22	23
Operating Profit before working capital changes	4,954	4,612
Change in operating assets and liabilities:		
(Increase) / decrease in trade receivables	(331)	(5)
(Increase) / decrease in other financial assets	(2,164)	999
(Increase) / decrease in other current assets	(75)	(84)
Increase / (decrease) in trade payables	587	(749)
Increase / (decrease) in other financial liabilities	(39)	(755)
Increase / (decrease) in other current liabilities	26	(464)
	(1,996)	(1,058)
Taxes (paid) (Net)	(2)	(3)
Net cash (used in) / generated from operating activities	2,956	3,551
(B) Cash flow from investing activities		
Interest on bank and other deposits (net)	-	43
Inter corporate deposits refund from / (given to) subsidiaries (net)	14	(2,184)
Other advances to subsidiaries (Net)	-	(322)
Fixed deposit (including Margin money deposit) having original maturity of more than three months	(2)	1,384
Net cash (used in) / generated from investing activities	12	(1,079)
(C) Cash flow from financing activities		
Inter corporate deposits from/ (refund to) subsidiaries (net)	(43)	140
Inter corporate deposits received from related party	-	400
Inter corporate deposits received from others	-	1,791
Interest and finance charges	(1,900)	(3,277)
Repayment of rupee term loan & working capital	(479)	(637)
Repayment of foreign currency loan	(383)	(909)
Net cash (used in) / generated from financing activities	(2,805)	(2,492)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	163	(20)
Opening Balance of cash and cash equivalents	171	162
Closing balance of cash and cash equivalents	334	142

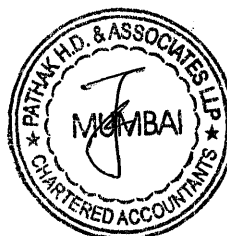


Notes:

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 October 27, 2021.
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, 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.
5. Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the period ended September 30, 2021.

Sr	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
a	Debenture 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)	13,32,692	12,79,119	13,00,105	1,332,692	13,00,105	1,286,933
d	Debt Service Coverage Ratio	0.23	0.32	1.45	0.27	1.54	0.92
e	Interest Service Coverage ratio	0.41	0.35	1.78	0.38	1.88	1.13
f	Debt Equity Ratio	0.46	0.53	0.52	0.46	0.52	0.52
g	Current Ratio	0.26	0.23	0.23	0.26	0.23	0.23
h	Long Term debt to Working Capital	(0.34)	(0.29)	(0.31)	(0.34)	(0.31)	(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	0.38	0.38	0.35	0.38	0.38
l	Debtors Turnover Ratio	0.30	0.22	0.27	0.52	0.48	0.64
m	Inventory Turnover Ratio	-	-	-	-	-	-
n	Operating Margin	51%	55%	46%	53%	48%	33%
m	Net Profit Margin	(110%)	(158%)	41%	(133%)	44%	11%

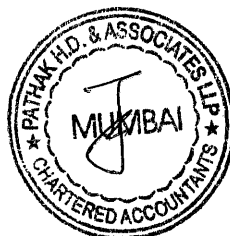
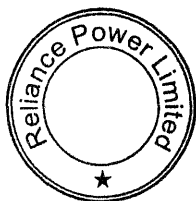
(Ratio for the Quarter and half year is not annualised)



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/Revenue from operation
- Net profit margin: Profit after tax/Total Income

6. The Company has outstanding obligations payable to lenders and its current liabilities exceed current assets as at September 30, 2021. The Company is confident of meeting its obligations by generating sufficient and timely cash flows through monetization of its assets, as also envisages to realize amount from regulatory/ arbitration claims. Notwithstanding the dependence on these material uncertain events, the Company is confident that such cash flows would enable it to service its debt, realize its assets and discharge its liabilities in the normal course of its business. The Company has entered into a Settlement Agreement with one of the lenders on September 27, 2021 in pursuance whereof the Company has been granted 'standstill' till December 26, 2021. 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. During the quarter ended September 30, 2021, the Company has received approval from its members for issue and allotment of 5,950 Lakhs equity shares ("Equity Shares") and 7,300 Lakhs warrants convertible into equivalent number of equity shares ("Warrants") on preferential basis, at the issue price of Rs. 10 each, to Reliance Infrastructure Limited (listed promoter company) amounting to Rs. 59,500 Lakhs against equity shares and Rs. 18,250 lakhs, as amount equivalent to 25% of issue price against warrants, by conversion of its existing debt of an equivalent amount. The balance 75% on the said warrants shall be paid if and when the right attached to the warrants is exercised by Reliance Infrastructure Limited (listed Promoter Company). The Company has also received listing and trading approval from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the said equity shares.
8. The Company is in the business of generation of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. Despite challenges posed by COVID-19 pandemic, the Company has ensured the availability of its power plants to generate power and honour commitments made under various power purchase agreements. After facing the 1st wave of COVID-19 in 2020, the country witnessed a more severe 2nd wave of COVID -19 in 2021. As the 2nd wave of COVID-19 has substantially diminished, the demand for electricity has nearly bounced back to normal levels in keeping with the resumption of economic activities since easing of lockdown in various States. 2nd wave of COVID-19 impacted distribution utilities in terms of demand for electricity; consumption mix; resultant average tariff realization, bill collections from consumers and



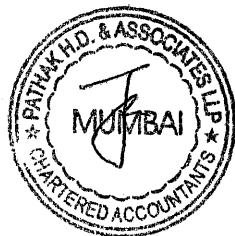
significantly reduced level of subsidy support from respective State Governments. This has in turn impacted monthly bill collections by generation companies. Given the experience of achieving consistent operations, so far, during the COVID-19 pandemic, the Company is confident of sustaining the same in future with the support from its power procurers and other stakeholders. The Company shall continue assessment of economic and financial risks arising on account of COVID-19 pandemic.

9. 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: October 27, 2021


Anil D. Ambani
Chairman



Limited Review Report on Standalone Unaudited Financial Results of Reliance Power Limited for the quarter and half year ended September 30, 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 half year ended September 30, 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 October 27, 2021, 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.
6. We draw attention to Note no. 8 of the Statement, as regards to the management evaluation of impact of COVID – 19 on the future performance of the Company. Our conclusion on the Statement is not modified in respect of this matter.

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

J T Shah

Jigar T. Shah
Partner
Membership No.: 161851
UDIN : 21161851AAAANK3668



Date: October 27, 2021
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

Q2FY22 TOTAL INCOME OF ₹1887 CRORE (US\$ 254 MILLION)

Q2FY22 EBITDA OF ₹835 CRORE (US\$ 113 MILLION)

Q2FY22 PAT OF ₹(49) CRORE (US\$ (7) MILLION)

Q1FY22 NETWORTH OF ₹13021 CRORE (US\$ 1754 MILLION)

DEBT REDUCED BY ₹1694 CRORE
ON TRACK TO REDUCE DEBT BY ~ Rs. 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
- CONSISTENTLY BEST PERFORMING PROJECT IN THE COUNTRY
- ACHIEVED ~84% PLF, DESPITE MAJOR SCHEDULED UNIT OVERHAULS

1,200 MW ROSA POWER PLANT IN UTTAR PRADESH
- AVAILABILITY OF ~88%

185 MW OF RENEWABLE CAPACITY*
- AVAILABILITY OF 95%



RELIANCE

Mumbai, October 27, 2021: Reliance Power Limited, a Reliance Group Company, today announced its financial results for the quarter ended September 30, 2021. The Company's Board of Directors approved the financial results at its meeting here today.

About Reliance Power:

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

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

For further information please contact:

Daljeet Singh +91 9312014099

