

RELIANCE

Reliance Power Limited
CIN: L40101MH1995PLC084687

Reliance Centre, Near Prabhat
Colony, Off Western Express
Highway, Santacruz (East)
Mumbai - 400055, India

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October 22, 2020

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 15, 2020 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, 2020 of the Financial Year 2020-21 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 22, 2020. The meeting of the Board of Directors of the Company commenced at 03.45 P.M. and concluded at 04:45 P.M.


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

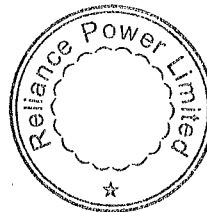
A copy of the Media Release being issued by the Company is enclosed.

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.

Tel: +91 22 43031000 Fax: +91 22 43033363 Website: www.reliancepower.co.in

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Statement of Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2020

Rupees in lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	244,932	193,295	201,959	438,227	409,514	756,227
2	Other Income	17,717	20,415	21,951	38,132	30,735	64,014
	Total Income	262,649	213,710	223,910	476,359	440,249	820,241
3	Expenses						
	(a) Cost of fuel consumed	90,089	77,835	86,060	167,924	167,646	289,660
	(b) Employee benefits expense	4,383	4,404	5,733	8,787	10,414	20,933
	(c) Finance costs	65,369	66,833	77,770	132,202	155,310	305,397
	(d) Depreciation and amortization expense	27,069	27,293	20,924	54,353	41,533	83,628
	(e) Generation, administration and other expenses	48,421	29,120	25,657	77,541	49,371	143,365
	Total expenses	235,321	205,486	216,143	440,807	424,273	842,983
4	Profit/ (Loss) before exceptional items and tax (1+2-3)	27,328	8,224	7,767	35,552	15,976	(22,743)
5	Exceptional Items (net)						
	Provisions, write off and Impairment of assets	-	-	-	-	-	(400,421)
							(400,421)
6	Profit/ (Loss) before tax (4+5)	27,328	8,224	7,767	35,552	15,976	(423,163)
7	Income tax expense						
	(a) Current tax	9,770	3,062	3,364	12,832	8,062	4,518
	(b) Deferred tax	500	1,133	(100)	1,633	(100)	(2,128)
	(c) Income tax for earlier years	-	-	@	-	@	(24)
	Total tax expenses	10,270	4,195	3,294	14,465	7,962	2,366
8	Profit/ (Loss) from continuing operations after tax (6-7)	17,058	4,029	4,472	21,087	8,014	(425,529)
9	Profit/ (Loss) from discontinuing operations before tax	(13)	(16)	35	(29)	114	(1,619)
10	Income tax expense of discontinuing operations	-	-	1	-	2	0
11	Profit/ (Loss) from discontinuing operations after tax (9-10)	(13)	(16)	34	(29)	112	(1,619)
12	Share of net profits of / (loss) of investment accounted for using equity method	-	-	-	-	-	-
13	Profit/ (Loss) for the period/ year before Non-controlling interest (8+11+12)	17,045	4,014	4,506	21,058	8,126	(427,148)
14	Non-controlling interest	6,478	4,202	-	10,680	-	(19,489)
15	Profit/ (Loss) for the period/ year (13-14)	10,567	(188)	4,506	10,378	8,126	(407,659)
16	Other Comprehensive Income						
a	Items that will not be reclassified to profit or loss						
	Remeasurements of net defined benefit plans	-	(126)	18	(126)	36	(281)
b	Item that will be reclassified to profit or loss - currency translation (loss)/Gains	(260)	1,754	-	1,494	-	2,913
	Other Comprehensive Income/(Loss) for the period/ year	(260)	1,628	18	1,368	36	2,632
17	Total Comprehensive Income for the period/ year (13+16)	16,785	5,642	4,524	22,426	8,162	(424,516)
18	Profit attributable to:						
	(a) Owners of the parent	10,567	(188)	4,506	10,378	8,126	(407,659)
	(b) Non-controlling interests	6,478	4,202	-	10,680	-	(19,489)
		17,045	4,014	4,506	21,058	8,126	(427,148)
19	Other Comprehensive Income attributable to:						
	(a) Owners of the parent	(260)	1,628	18	1,368	36	2,671
	(b) Non-controlling interests	-	-	-	-	-	(39)
		(260)	1,628	18	1,368	36	2,632
20	Total Comprehensive Income attributable to: (18+19)						
	(a) Owners of the parent	10,307	1,440	4,524	11,746	8,162	(404,988)
	(b) Non-controlling interests	6,478	4,202	-	10,680	-	(19,528)
		16,785	5,642	4,524	22,426	8,162	(424,516)
21	Paid up Equity Share Capital	280,513	280,513	280,513	280,513	280,513	280,513
22	Other Equity						906,374
23	Earnings per equity share: (Face value of Rs. 10 each) (not annualised figures for the Quarter and Half year ended)						
	Basic and Diluted (Rupees)- for continuing operations	0.377	(0.006)	0.159	0.371	0.286	(14.475)
	Basic and Diluted (Rupees)- for discontinuing operations	@	(0.001)	0.001	(0.001)	0.004	(0.058)
	Basic and Diluted (Rupees)- for continuing and discontinuing operations	0.377	(0.007)	0.160	0.370	0.290	(14.533)

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



Reliance Power Limited
Statement of Consolidated Assets and Liabilities as at September 30, 2020

Rupees in lakhs

Particulars	As at	As at
	September 30, 2020	March 31, 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,765,029	3,845,313
Capital work-in-progress	366,286	361,479
Goodwill on consolidation	1,411	1,411
Other Intangible assets	3,332	3,349
Financial assets		
Investments	23	23
Loans	39,944	40,786
Finance lease receivables	409,692	424,085
Other financial assets	10,561	9,751
Non-current tax assets	5,400	5,973
Other non-current assets	56,962	57,041
Total Non-current Assets	4,658,640	4,749,211
Current assets		
Inventories	85,003	101,418
Financial assets		
Investments	3,077	3,021
Trade receivables	301,330	236,452
Cash and cash equivalents	9,787	12,489
Bank balances other than cash and cash equivalents	15,017	15,949
Loans	15,058	13,909
Finance lease receivables	29,876	29,876
Other financial assets	142,224	66,539
Other current assets	15,763	5,730
Total Current Assets	617,135	485,383
Assets classified as held for sale and discontinued operations	99,667	99,696
Total Assets	5,375,442	5,334,290
EQUITY AND LIABILITIES		
Equity		
Equity share capital	280,513	280,513
Other equity	919,902	906,374
Equity attributable to owners of the Company	1,200,415	1,186,887
Non-controlling interests	226,936	135,279
Total Equity	1,427,351	1,322,166
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,797,717	1,986,056
Other financial liabilities	20,233	14,628
Provisions	29,833	5,116
Deferred tax liabilities (net)	229,318	227,685
Other non-current liabilities	180,324	183,278
Total Non-current Liabilities	2,257,425	2,416,763
Current liabilities		
Financial liabilities		
Borrowings	410,000	435,333
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	3,017	2,565
- total outstanding dues of creditors other than micro enterprises and small enterprises	36,735	40,872
Other financial liabilities	1,142,015	1,022,249
Other current liabilities	70,617	76,654
Provisions	578	585
Current tax Liabilities (net)	27,696	17,095
Total Current Liabilities	1,690,658	1,595,353
Liabilities classified as held for sale and discontinued operations	8	8
Total Equity and Liabilities	5,375,442	5,334,290



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Consolidated Cash Flow Statement for the Half Year Ended September 30, 2020

Particulars	Rs. in lakhs	
	Half Year ended September 30, 2020	Half Year ended September 30, 2019
	Unaudited	Unaudited
(A) Cash flow from operating activities		
Profit before tax	35,523	15,883
Adjusted for:		
Depreciation / amortisation	65,151	48,428
Finance cost including (gain) / loss on derivative	132,202	155,355
Loss on sale of current investment (non trade)	(56)	(412)
Interest income	(2,325)	(5,866)
Impact of restructuring	(28,954)	-
Loss/ (gain) on foreign exchange fluctuations (net)	1,769	(346)
Provision written-back	(2,432)	(3,892)
Government grant	(2,654)	(2,654)
(Gain)/Loss on sale of fixed assets	3	-
Amount provided/ written-off - trade receivable & CWIP	274	-
Interest from customer on delayed payments net off provision	(6,772)	-
Provision for leave encashment and gratuity	659	479
	192,388	206,975
Change in operating assets and liabilities:		
(Increase) / decrease in inventories	16,415	22,225
(Increase) / decrease in trade receivables	(64,878)	(26,351)
(Increase) / decrease in other financial assets	(60,927)	14,790
(Increase) / decrease in other current assets	(10,032)	(956)
Increase / (decrease) in other current liability	(2,839)	16,760
Increase / (decrease) in trade payables	(3,663)	(5,946)
Increase / (decrease) in other financial liabilities	28,157	13,389
	(97,767)	33,911
Taxes paid / refund (net)	(1,657)	(2,812)
Net cash generated from/ (used in) operating activities	92,964	238,074
(B) Cash flow from investing activities		
Payment for Property, plant and equipments including capital advance	(12,196)	(13,878)
Proceeds from sale of Property, plant and equipments (net)	-	6
Interest income on bank and other deposits	1,530	5,834
Project/ other advances (net)	(295)	(8,115)
Sale / (purchase) of investments (net)	@	19,840
Fixed deposits / margin money deposits having original maturity more than three months	713	(7,385)
Net cash (used in)/ generated from investing activities	(10,248)	(3,698)
(C) Cash flow from financing activities		
Proceeds from Non Controlling Interest	79,252	-
Repayment of long term borrowings	(89,420)	(93,439)
Proceeds/ (repayment) from short term borrowings - (net)	14,475	(8,707)
Interest and finance charges	(91,817)	(109,537)
Inter corporate deposits received/ (refund) (net)	2,092	(10,879)
Net cash (used in)/ generated from financing activities	(85,418)	(222,562)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,702)	11,814
Opening balance of cash and cash equivalents	12,494	2,888
Closing balance of cash and cash equivalents	9,792	14,702

@ Amount is below the rounding off figure 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 22, 2020.
2. The Consolidated Financial Results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
3. The Group is engaged in only one Segment viz 'Generation of Power' and hence, there is no separate reportable segment as per Ind AS -108 'Operating Segments'. The Groups 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, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
Revenue from operations for the period/ year	1,638	1,270	2,766	2,908	4,245	5,353
Profit / (Loss) for the period/ year	8,007	10,699	1,281	18,706	(7,973)	(38,884)
Total Comprehensive Income/ (Loss) for the period/ year	10,350	10,699	12,469	21,049	3,215	(404,871)

5. The Hon'ble Bombay High Court, had vide its order dated March 26, 2019, granted liberty to Rosa Power Supply Company Limited (RPSCL) and Vidarbha Industries Power Limited (VIPL) to revise the respective financial statements for the financial year 2017-18 and seek the approvals of the National Company Law Tribunal (NCLT) under Section 131 of the Companies Act, 2013. NCLT, at the hearing on March 20, 2020 approved the revision of financial statements of RPSCL for the financial year 2017-18. In case of VIPL, the NCLT, at the hearing held on February 13, 2020, has reserved the final order. For VIPL, the management expects a similar kind of Order that it received for RPSCL. RPSCL is in the process of preparing the revised financial statements for the financial year 2017-18.
6. VIPL has incurred an operating loss during the period ended September 30, 2020 as well as during the previous year. VIPL's ability to meet its obligation is dependent on material uncertain events, viz.:
 - i) Outcome of an Civil Appeal filed and currently pending in the Supreme Court challenging the Ld.



Appellate Tribunal for Electricity (APTEL) Judgment dated September 15, 2020 whereby APTEL has upheld the Maharashtra Electricity Regulatory Commission (MERC) Order dated December 16, 2019 relating to the notice of termination of Power Purchase Agreement (PPA). Civil Appeal has been filed and matter will be listed for hearing soon ii) Civil Appeal (CA) No. 372 of 2017 filed by Hon'ble MERC before the Hon'ble Supreme Court (SC), challenging the Ld. Appellate Tribunal of Electricity (APTEL) Judgment dated November 3, 2016 partially setting aside the Hon'ble MERC Order dated June 20, 2016. Final hearing in CA No. 372 of 2017 is expected to be scheduled soon. Further in light of the ratio determined in the Hon'ble SC Judgment in Civil Appeal 5399-5400 of 2016 (Energy Watchdog Vs. CERC) and Hon'ble MERC Order dated 07.03.2018 in APML vs. MSEDCL matter, VIPL filed a revised Mid-Term Review (MTR) 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 8th January 2019, Hon'ble MERC has not issued the same till date. To expedite the MTR Order, VIPL has filed an interim application in CA 372 of 2017 before the Hon'ble Supreme Court seeking direction to Hon'ble MERC for releasing the Mid-Term Review (MTR) order, which would entail recovery of coal cost by VIPL in terms of the change in law relief from MERC in its MTR petition and securitization of such receivables would provide with necessary liquidity to make the debt service current and support sustained plant operations moving forward. iii) One of the lenders of VIPL has filed an application with NCLT under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking debt resolution of VIPL and matter 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, the 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.

7. 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 proposed restructuring arrangement with the lenders, the Company has not provided interest of Rs. 8,573 Lakhs and Rs. 18,098 lakhs for the quarter and half year ended September 30, 2020 respectively. Had the Company provided the interest in the Statement of Profit and Loss the profit before tax for the quarter and half year ended Spetember 30, 2020 would have been lower by Rs. 8,573 Lakhs and Rs. 18,098 lakhs respectively. The said transaction 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.
8. During the previous year, Adani Electricity (Mumbai) Limited (AEML) terminated the Power Purchase Agreement (PPA) with VIPL citing below threshold availability in certain years. The termination was considered as valid by the Hon'ble Maharashtra Electricity Regulatory Commission (MERC) vide its Order dated December 16, 2019. VIPL had challenged the said MERC order before the Appellate Tribunal of Electricity (APTEL). APTEL dismissed the VIPL appeal and confirmed validity of PPA



termination in its order dated September 15, 2020. As per the terms of the PPA, the entire output of the plant was to be supplied to AEML and the PPA was also entered for the significant part of the life of the plant and therefore VIPL had considered the contract as finance lease. Since, the PPA stands terminated, the contract is no longer a finance lease under Ind AS 116 "Leases" and hence, VIPL reinstated the value of Property Plant and Equipment at its fair value based on the value determined by an independent expert on March 31, 2020. The depreciation for the quarter and half year ended September 30, 2020 includes depreciation on Property Plant and Equipment of Rs. 5,014 Lakhs and Rs. 10,001 lakhs respectively. Accordingly, the previous period figures are not comparable with those of the current year to this extent.

9. Rosa Power Supply Company Limited (RPSCL), a subsidiary of the Parent Company, raised a claim of Late Payment Surcharge (LPS) on Uttar Pradesh Power Corporation Limited (UPPCL) amounting to Rs.31,172 Lakhs. The said claim has been raised in accordance with the applicable provisions of Power Purchase Agreement (PPA) entered into by RPSCL with UPPCL. The matter related to above claim is pending before Appellate Tribunal of Electricity (APTEL) for adjudication. Based on merit in the matter, RPSCL is confident that its LPS claim is in accordance with the legally binding contract and draft Electricity (Late Payment Surcharge) Rules, 2020 issued by Ministry of Power and expects a favourable outcome from APTEL. Accordingly, RPSCL has accrued the revenue of Rs. 31,172 Lakhs towards LPS claim on UPPCL in the books of account. This matter has been referred by the auditors in their report as a qualification.
10. Reliance Power Holding FZC (RPHF), a wholly owned subsidiary of the Parent Company has received 2nd Installment of Rs. 5,166 Lakhs (USD 7 Mn) during the quarter from JERA Power International B.V. (JERA), towards advance against acquisition of shares from RPHF in Reliance Bangladesh LNG & Power Limited (RBLPL), SPV incorporated to develop 750 MW Gas based combined cycle power project (Phase-1) at Meghnaghat in Bangladesh.
11. During the quarter, considering the various matters pending before regulatory authorities though the management of the Rosa Power Supply Company Limited (RPSCL) is confident that it has a good and arguable case and will get the favourable order from them, the management of RPSCL out of abundant precaution has considered to make a contingency provision of Rs. 24,400 Lakhs against the regulatory matters of the RPSCL lying at various regulatory authorities.
12. Other Income for the quarter and half year ended September 30, 2020 includes a gain of Rs. 11,556 Lakhs and Rs. 28,954 lakhs arising from fair valuation of Inter Corporate Deposit & Non-Convertible Debentures held by the Parent Company pursuant to modification of terms carried out during the quarter and half year ended September 30, 2020.
13. Rajasthan Sun Technique Energy Private Limited (RSTEPL) is actively engaged with the lenders and is confident of achieving the debt resolution and further considering support from Parent Company, the accounts of RSTEPL have been prepared on a going concern basis.



14. The Group is confident of meeting its obligations by generating sufficient and timely cash flows through time bound monetization of gas based power plant equipments and other assets of certain subsidiaries, as also realize the amount from ongoing regulatory / arbitration claims. Considering the dependence on these 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.
15. COVID-19 continues to spread across the globe and in India. The Group has been monitoring the situation closely and has taken proactive measures to comply with various directions/ regulations/ guidelines issued by the Government and local bodies to ensure safety of workforce across its plants and offices. So far, the Group has been able to sustain its power plant operations and honour commitments under the various power purchase agreements. After witnessing sharp decline in the electricity demand, primarily from industrial and commercial consumer segments, arising from lockdown measure announced by the Government to contain the outbreak of COVID-19, the demand is beginning to bounce back to its normal level on gradual lifting of lockdown restrictions. Further, the extent to which the COVID-19 pandemic will impact the Group's results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic; any action to contain its spread or mitigate its impact whether government-mandated or elected by the Group and further evolving impact on distribution utilities in terms of demand for electricity; consumption mix; resultant average tariff realization; bill collections from consumers; and support from respective State Governments and banks & financial institutions, including those focused on power sector financing.
16. Ind AS Transition Facilitation Group (ITFG) of Ind AS implementation Committee of the Institute of the Chartered Accountants of India (the "ICAI") has issued clarification on July 31, 2017 and has interalia made observations regarding method of estimating depreciation adopted for preparing standalone financial statements of the subsidiaries and for preparing consolidated financial statements. The Parent Company has received opinions from reputed legal and accounting firms and technical experts from the power sector stating that clarification issued by ITFG will not be applicable to it, as the Parent Company has been following different depreciation methods in subsidiaries and in Consolidated Financial Statements since inception and as required by Ind AS 101 read with Ind AS 16 has continued their respective methods of providing depreciation even under Ind AS regime. The Parent Company accordingly continued to provide depreciation in its Consolidated Financial Statements by straight line method, which is different as compared to the written down value method considered appropriate by two of its subsidiaries. This has been referred by the auditors in their report as a qualification.
17. Discontinuing operations represent Dadri Project, Maharashtra Energy Generation Limited, Chitrangi Power Private Limited, Kalai Power Private Limited and Reliance Bangladesh LNG Terminal Limited. Details of discontinuing operations is as under :



Rs. in Lakhs

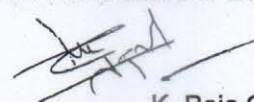
Particulars	Quarter Ended			Half Year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
Income	-	-	104	-	207	-
Expenses	(13)	(16)	(69)	(29)	93	(1,619)
Profit before Tax	(13)	(16)	35	(29)	114	(1,619)
Tax Expense	-	-	-1	-	2	-

Particulars	As at September 30, 2020	As at March 31, 2020
Assets	99,667	99,696
Liability	8	8

18. 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, 2020 is available on the websites viz. www.reliancepower.co.in on the website of BSE www.bseindia.com and NSE www.nseindia.com.

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

For and on behalf of the Board of Directors



K. Raja Gopal

Whole Time Director and Chief Executive Officer

Place: Mumbai
Date: October 22, 2020



Limited Review Report on Consolidated Unaudited Financial Results of Reliance Power Limited for the quarter and half year ended September 30, 2020 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, 2020 ("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 22, 2020, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We draw attention to Note no. 9 of the Statement, regarding the appropriateness of revenue recognition of Late payment surcharge (LPS) amounting to Rs 31,172 lakhs during the quarter and half year ended September 30, 2020, by Rosa Power Supply Company Limited a subsidiary of the Parent Company, as the matter continues to be sub-judiced for the reasons stated therein. The recognition of the aforesaid revenue is not in accordance with the provision of Ind AS 115 "Revenue from Contracts with Customers". Had the revenue accounted in accordance with the above standard the Revenue, Profit before tax and trade receivables of the Group for the quarter and half year ended September 30, 2020 would have been lower by Rs.31,172 lakhs.
4. We draw attention to Note no. 7 of the Statement regarding non provision of interest amounting to Rs.8,573 lakhs and Rs.18,098 lakhs for the quarter and half year ended September 30, 2020 respectively on the borrowings of a wholly owned subsidiary company Vidarbha Industries Power Limited (VIPL). VIPL has not provided for the interest for the reasons stated in the aforesaid note. The said non provision of the interest on borrowings of VIPL is not in accordance with the provisions of Ind AS 23 "Borrowing Cost" and Ind AS 1 "Presentation of Financial Statements". Had the interest been provided by VIPL the Finance cost for the quarter and half year ended September 30, 2020 would have been higher by Rs.8,573 lakhs and Rs. 18,098 lakhs respectively and Profit before tax of the Group for the quarter and half year ended September 30, 2020 would have been lower by an equivalent amount.
5. We draw attention to Note no. 6 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, 2020 as well as during the previous years, its current liabilities exceeds current assets, Power Purchase Agreement with Adani Electricity Mumbai Limited stands terminated w.e.f. December 16, 2019, its plant remaining un-operational since January 15, 2019 and one of the lenders filed an application under the provision of Insolvency and Bankruptcy Code. These events and conditions indicate material uncertainty exists that may cast a significant doubt on the ability of VIPL to continue as a going concern. However the accounts of VIPL have been prepared on a going concern for the factors stated in the aforesaid note. We however are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of financial results, in view of non-provisioning of interest as



explained in paragraph 4 above together with the events and conditions more explained in the note 6 of the Statement does not adequately support the use of going concern assumption in preparation of the unaudited financial results of VIPL.

6. We draw attention to Note no. 16 of the Statement, regarding method of depreciation adopted by the Parent Company for the purpose of preparing its consolidated unaudited financial results being different from the depreciation method adopted by its subsidiaries which is a departure from the requirements of Ind AS 8 "Accounting Policies, Changes in accounting estimates and errors" since selection of the method of depreciation is an accounting estimate and depreciation method once selected in the standalone financial results is not changed while preparing consolidated financial results in accordance with Ind AS 110 "Consolidated Financial Statements". Management's view in this regard has been set out in the aforesaid note. Had the method of depreciation adopted by the subsidiaries of the Parent Company been considered for the purpose of preparation of consolidated unaudited financial results of the Parent Company, the profit after tax in the consolidated unaudited financial results for the quarter and half year ended September 30, 2020 would have decreased by Rs. 9,472 lakhs and Rs. 19,109 lakhs respectively and other equity and property, plant and equipment as on September 30, 2020 would have reduced by Rs.13,768 lakhs and Rs.27,775 lakhs respectively.
7. 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.

8. 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 Bangladesh LNG and Power Limited
37.	Reliance Bangladesh LNG Terminal Limited
38.	Reliance Chittagong Power Company Limited

B. Associates

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

9. Based on our review conducted and procedures as stated in paragraph 7 above and based on the consideration of the review reports of other auditors referred to in paragraph 13 below, except for the possible effects of the matters stated in paragraphs 3, 4, 5 and 6 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.
10. (a) The auditors of some of the subsidiaries and associates (including auditors of Rajasthan Sun Technique Energy Private Limited as stated in Note no. 13 of the Statement) 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.



- (b) We draw attention to Note no. 14 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.
11. We draw attention to Note no. 5 of the Statement regarding the applications made by two subsidiaries of the Parent Company before the National Company Law Tribunal (NCLT) for revision of their standalone statutory financial statements for the year ended March 31, 2018. Our conclusion on the Statement is not modified in respect of this matter.
12. We draw attention to Note no. 15 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.
13. We did not review the financial information of 35 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total assets of Rs.10,12,360 lakhs as at September 30, 2020, total revenues of Rs.3,604 lakhs and Rs.9,300 lakhs, total net loss after tax of Rs.17,847 lakhs and Rs.36,689 lakhs and total comprehensive loss of Rs.17,699 lakhs and Rs.36,540 lakhs for the quarter and half year ended September 30, 2020 respectively and cash outflows (net) of Rs.5,343 lakhs for the half year ended September 30, 2020, 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. 9,000 and Rs.18,000 and total comprehensive loss of Rs.9,000 and Rs.18,000 for the quarter and half year ended September 30, 2020 respectively 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 7 above. Our conclusion on the Statement is not modified in respect of this matter.

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

Vishal D. Shah

Vishal D. Shah
Partner
Membership No. : 119303
UDIN No. : 20119303AAAAIQ1670



Date: October 22, 2020
Place: Mumbai

RELIANCE POWER LIMITED

CIN : L40101MH1996PLC084687

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

Tel: 22 43031000 Fax : 22 43033363 Website: www.reliancepower.co.in

Email : reliancepower.investors@relianceada.com

Statement of Standalone Financial Results for the Quarter and Half Year Ended September 30, 2020

Rupees in lakhs

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,638	1,270	2,766	2,908	4,245	5,353
2	Other Income	17,920	21,324	16,299	39,244	17,856	28,589
	Total Income	19,558	22,594	19,065	42,152	22,101	33,942
3	Expenses						
	(a) Employee benefits expense	182	193	70	375	412	745
	(b) Finance costs	10,263	10,879	16,425	21,142	27,467	48,726
	(c) Depreciation and amortization expense	403	399	400	802	796	1,588
	(d) Generation, administration and other expenses	703	424	993	1,127	1,606	2,311
	Total expenses	11,551	11,895	17,888	23,446	30,281	53,370
4	Profit / (Loss) before exceptional items and tax (1+2-3)	8,007	10,699	1,177	18,706	(8,180)	(19,428)
5	Exceptional Items						
	Provision against advances	-	-	-	-	-	(19,456)
		-	-	-	-	-	(19,456)
6	Profit / (Loss) before tax (4+5)	8,007	10,699	1,177	18,706	(8,180)	(38,884)
7	Income tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	-
8	Profit / (Loss) from Continuing Operations (6-7)	8,007	10,699	1,177	18,706	(8,180)	(38,884)
9	Profit / (Loss) from Discontinuing Operations before tax	-	-	104	-	207	-
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)	-	-	104	-	207	-
12	Profit / (Loss) for the period / year (8+11)	8,007	10,699	1,281	18,706	(7,973)	(38,884)
13	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of net defined benefit plans	-	-	-	-	-	(14)
	(ii) Changes in fair value of equity instruments	2,343	-	11,188	2,343	11,188	(365,973)
	(iii) Gains / (Losses) from investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period / year	2,343	-	11,188	2,343	11,188	(365,987)
14	Total Comprehensive Income / (Loss) for the period / year (12+13)	10,350	10,699	12,469	21,049	3,215	(404,871)
15	Paid up Equity Share Capital	280,513	280,513	280,513	280,513	280,513	280,513
16	Other Equity						600,181
	Earnings per equity share: (Face value of Rs. 10 each) (not annualised figures for the Quarter and Half year ended)						
	for continuing Operations						
	Basic and Diluted (Rupees)	0.285	0.381	0.042	0.667	(0.292)	(1.386)
	for Discontinuing Operations						
	Basic and Diluted (Rupees)	-	-	0.004	-	0.007	-
	for Discontinuing and Continuing Operations						
	Basic and Diluted (Rupees)	0.285	0.381	0.046	0.667	(0.285)	(1.386)



Reliance Power Limited

Statement of Standalone Assets and Liabilities as at September 30, 2020

Rupees in lakhs

Particulars	As at	As at
	September 30, 2020	March 31, 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	26,964	27,926
Intangible assets	7	7
Financial assets:		
Investments	1,410,791	1,408,447
Loans	133,839	132,801
Other financial assets	394	395
Non-current tax assets	3,902	3,899
Total Non-current Assets	1,575,897	1,573,475
Current assets		
Financial assets:		
Trade receivables	6,103	6,098
Cash and cash equivalents	142	162
Bank balances other than cash and cash equivalents	364	1,747
Loans	72,699	71,230
Other financial assets	95,009	90,881
Other current assets	143	58
Total Current Assets	174,460	170,176
Assets classified as held for sale	-	-
Total Assets	1,750,357	1,743,651
EQUITY AND LIABILITIES		
Equity		
Equity share capital	280,513	280,513
Other equity	621,230	600,181
Total Equity	901,743	880,694
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	85,617	74,986
Other financial liabilities	1,829	2,753
Provisions	117	95
Total Non-current liabilities	87,563	77,833
Current liabilities		
Financial liabilities		
Borrowings	513,568	551,242
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	3
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,320	2,089
Other financial liabilities	246,128	231,290
Other current liabilities	-	464
Provisions	35	35
Total Current liabilities	761,051	785,124
Total Equity and Liabilities	1,750,357	1,743,651



RELIANCE POWER LIMITED

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Standalone Cash Flow Statement for the Half Year Ended September 30, 2020

Rupees in Lakhs

Particulars	Half Year ended September 30, 2020	Half year ended September 30, 2019
	Unaudited	Unaudited
(A) Cash flow from operating activities		
Profit / (Loss) before tax	18,706	(8,180)
Adjusted for :		
Depreciation and amortisation	802	796
Finance costs	21,142	27,467
Expense/ (Income) on corporate guarantee	(1,548)	-
Interest income	(3,130)	(2,291)
Impact of restructuring	(28,954)	-
Loss on sale of assets	3	-
Excess provision towards leave encashment written-back	(2,432)	-
Provision for leave encashment and gratuity	23	31
Operating Profit before working capital changes	4,612	17,823
Change in operating assets and liabilities:		
(Increase) / decrease in trade receivables	(5)	(1,177)
(Increase) / decrease in other financial assets	999	647
(Increase) / decrease in other current assets	(84)	(158)
Increase / (decrease) in trade payables	(749)	(414)
Increase / (decrease) in other financial liabilities	(755)	189
Increase / (decrease) in other current liabilities	(464)	(968)
Taxes (paid) (Net)	(1,058)	(1,881)
	(3)	(202)
Net cash (used in) / generated from operating activities - Continuing Operations	3,551	15,740
Net cash (used in) / generated from operating activities - Discontinuing Operations	-	-
Net cash (used in) / generated from operating activities - Continuing and Discontinuing Operations	3,551	15,740
(B) Cash flow from investing activities		
Interest on bank and other deposits (net)	43	814
Inter corporate deposits given to subsidiaries	(4,346)	(32,672)
Refund of inter corporate deposits from subsidiaries (net)	2,162	6,520
Inter corporate deposits given to related parties/others	-	(5,000)
Other advances to subsidiaries (Net)	(322)	(250)
Fixed deposit (including Margin money deposit) having original maturity of more than three months	1,384	6,599
Net cash (used in) / generated from investing activities - Continuing Operations	(1,079)	(23,989)
Net cash (used in) / generated from investing activities - Discontinuing Operations	-	-
Net cash (used in) / generated from investing activities - Continuing and Discontinuing Operations	(1,079)	(23,989)
(C) Cash flow from financing activities		
Inter corporate deposits from subsidiaries	320	714
Refund of inter corporate deposits to subsidiaries	(180)	(163)
Inter corporate deposits received from related party	400	39,587
Inter corporate deposit repaid to related party	-	(15,000)
Inter corporate deposits received from others	1,791	5,120
Inter corporate deposit repaid to others	-	(1,810)
Repayment of working capital (Net)	(47)	(242)
Interest and finance charges	(3,277)	(3,269)
Repayment of rupee term loan	(590)	(15,332)
Repayment of foreign currency loan	(909)	(786)
Net cash (used in) / generated from financing activities - Continuing Operations	(2,492)	8,819
Net cash (used in) / generated from financing activities - Discontinuing Operations	-	-
Net cash (used in) / generated from financing activities - Continuing and Discontinuing Operations	(2,492)	8,819
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(20)	570
Opening Balance of cash and cash equivalents	162	772
Closing balance of cash and cash equivalents	142	1,342



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 22, 2020.
2. The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
3. The Company is engaged in only one Segment viz 'Generation of Power' and as such there is no separate reportable segment as per Ind AS -108 'Operating Segments'. 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, 2020 is as under:-
 - a. Series III (2017) Rated, Listed, Secured, Redeemable Non-Convertible Debenture aggregating to Rs. 25,000 Lakhs are outstanding.
 - b. Series I (2018) Rated Listed, Secured Redeemable Non-Convertible Debenture aggregating to Rs. 54,500 Lakhs are outstanding.

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

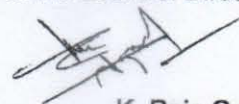
5. Other Income for the quarter and half year ended September 30, 2020 includes a gain of Rs. 11,556 Lakhs and Rs. 28,954 lakhs arising from fair valuation of Inter Corporate Deposit & Non-Convertible Debentures held by the Parent Company pursuant to modification of terms carried out during the quarter and half year September 30, 2020.
6. The Company has outstanding obligations payable to lenders and its current liabilities exceed current assets as at September 30, 2020. The Company is confident of meeting its obligations by generating sufficient and timely cash flows through time bound monetization of its assets, as also realize amount from regulatory/ arbitration claims. Notwithstanding the dependence on these material uncertain events, the Company is confident that such cash flows would enable it to service its debt, realize its assets and discharge its liabilities in the normal course of its business. The Company has been in discussion with all its lenders. It has been agreed by the lenders for a resolution outside the Insolvency and Bankruptcy Code, 2016 (IBC). Accordingly, the standalone financials results of the Company have been prepared on a going concern basis.
7. COVID-19 continues to spread across the globe and in India. The Company has been monitoring the situation closely and has taken proactive measures to comply with various directions/ regulations/ guidelines issued by the Government and local bodies to ensure safety of workforce



across its plants and offices. So far, the Company has been able to sustain its power plant operations and honour commitments under the various power purchase agreements. After witnessing sharp decline in the electricity demand, primarily from industrial and commercial consumer segments, arising from lockdown measure announced by the Government to contain the outbreak of COVID-19, the demand is beginning to bounce back to its normal level on gradual lifting of lockdown restrictions. Further, the extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic; any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company and further evolving impact on distribution utilities in terms of demand for electricity; consumption mix; resultant average tariff realization; bill collections from consumers; and support from respective State Governments and banks & financial institutions, including those focused on power sector financing.

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

For and on behalf of the Board of Directors



K. Raja Gopal

Whole Time Director and Chief Executive Officer

Place: Mumbai
Date: October 22, 2020



Annexure A

Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2020:

Sr	Disclosures	Remarks
1.	Credit rating and change in Credit rating, if any	The long-term rating of the Company is [ICRA] D and the short-term rating is [ICRA] D.
2.	Debt Equity Ratio of the Company as on September 30, 2020	On Standalone basis: 0.52
3.	Previous due date for payment of Interest / Principal Non Convertible Debt Securities and whether the same has been paid or not and	Series I (2018) Rated Listed, Secured Redeemable Non-Convertible Debentures aggregating to Rs. 54,500 lakhs - previous due date for interest was September 28, 2020 and March 28, 2020. The lenders of the Company have agreed to work on a debt resolution plan along with the Company and are in the process of implementing the same. Accordingly, the interest on the above mentioned Non-convertible Debentures will be paid as per the resolution plan.
4.	Next Due date for payment of Interest / Principal along with the amount of Interest and amount payable on Redemption.	1. Series III (2017) Rated Listed, Secured Redeemable Non-Convertible Debenture aggregating to Rs. 25,000 lakhs - Next due date for Redemption of Principal of Rs. 1,250 lakhs is June 30, 2031 and interest will be paid entirely at the end of tenure i.e. June 30, 2035. 2. Series I (2018) Rated Listed, Secured Redeemable Non-Convertible Debentures aggregating to Rs. 54,500 lakhs - Next due date for payment of Interest is March 28, 2021 and for Redemption of Principal of Rs. 6,813 lakhs is September 28, 2021.
5.	Debt service coverage ratio	1.76
6.	Interest service coverage ratio	1.88
7.	Debenture Redemption Reserve as on September 30, 2020 (Rupees in lakhs)	4,683
8.	Net Worth (Rupees in lakhs)	1,300,105
9.	Net Profit after tax (Rupees in lakhs)	18,706
10.	Earnings per share from Continuing and Discontinued operations	0.667



Ratios have been computed as under:

Interest Service Coverage Ratio = Earnings before Finance cost and Tax / Finance cost. **Debt Service Coverage Ratio** = Earnings before Finance Cost and Tax / Finance cost + Principal Repayment of long term loans.

Finance cost includes Interest and discount



Limited Review Report on Standalone Unaudited Financial Results of Reliance Power Limited for the Quarter and half year ended September 30, 2020 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, 2020 ('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 22, 2020, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 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 previous 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. 7 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

Vishal D. Shah
Partner
Membership No.: 119303
UDIN No. : 20119303AAAAIP6079



Date: October 22, 2020
Place: Mumbai



Reliance Power Limited
CIN: L40101MH1995PLC084687

Reliance Centre, Near Prabhat
Colony, Off Western Express
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MEDIA RELEASE

Q2FY21 TOTAL INCOME OF ₹2626 CRORE (US\$ 356 MILLION)

Q2FY21 EBITDA OF ₹1198 CRORE (US\$ 162 MILLION)

Q2FY21 PAT OF ₹106 CRORE (US\$ 14 MILLION)

Q2FY21 NETWORTH OF ₹12004 CRORE (US\$ 1627 MILLION)

Q2FY21 DEBT TO EQUITY OF 2.30:1 (AMONG THE LOWEST IN INDUSTRY)

INSPIRE OF ONGOING COVID-19 PANDEMIC, COMPANY REPAID RS. 894 CRORE IN H1 FY21 AND WILL REPAY ~RS. 2290 CRORE IN H2 FY21 WHICH WILL FURTHER IMPROVE THE DEBT EQUITY RATIO

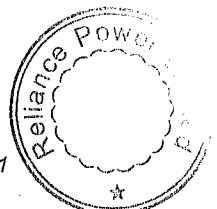
**5,760 MW OF COAL BASED CAPACITY
- AVAILABILITY OF 86%**

**3,960 MW SASAN ULTRA MEGA POWER PROJECT IN MADHYA PRADESH
- ACHIEVED ~96% PLF
- CONSISTENTLY BEST PERFORMING PROJECT OVER THE YEARS
- HIGHEST EVER GENERATION OF 8,411 MILLION UNITS
- COAL PRODUCTION AT 4.64 MILLION TONNES;
LARGEST PRIVATE SECTOR COAL PRODUCER IN THE COUNTRY**

**1,200 MW ROSA POWER PLANT IN UTTAR PRADESH
- AVAILABILITY OF ~99%**

**185 MW OF RENEWABLE CAPACITY
- AVAILABILITY OF 96%**

Mumbai, October 22, 2020: Reliance Power Limited, a Reliance Group Company, today announced its financial results for the quarter ended September 30, 2020. The Company's Board of Directors approved the financial results at its meeting here today.



RELIANCE

About Reliance Power:

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

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