



**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](http://www.reliancepower.co.in)

October 31, 2023

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

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

Dear Sir(s),

**Sub.: Outcome of the Board Meeting**

Further to our letter dated October 24, 2023 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith the Unaudited Financial Results (both Consolidated and Stand-alone) for the quarter and half ended September 30, 2023 of the Financial Year 2023-24 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 today on October 31, 2023. The meeting of the Board of Directors of the Company commenced at 05.00 P.M. and concluded at 05.50 P.M.

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

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

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **Reliance Power Limited**

**Ramandeep Kaur**  
**Company Secretary cum Compliance Officer**

Encl.: As Above

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**Statement of Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2023**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Rupees in lakhs
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	2,05,226	1,92,182	1,86,382	3,97,408	3,92,680	7,54,259
2	Other Income	7,857	3,690	8,132	11,547	16,332	34,005
	<b>Total Income</b>	<b>2,13,083</b>	<b>1,95,872</b>	<b>1,94,514</b>	<b>4,08,955</b>	<b>4,09,012</b>	<b>7,88,274</b>
3	<b>Expenses</b>						
	(a) Cost of fuel consumed	1,00,036	94,914	82,996	1,84,950	1,87,746	3,65,476
	(b) Employee benefits expense	5,135	4,499	4,483	9,635	8,831	17,881
	(c) Finance costs	72,505	62,026	66,483	1,34,531	1,30,284	2,52,661
	(d) Depreciation and amortization expense	26,280	26,117	25,519	52,397	51,368	1,03,273
	(e) Generation, administration and other expenses	26,845	30,713	32,126	57,558	57,966	1,82,414
	<b>Total expenses</b>	<b>2,30,801</b>	<b>2,18,269</b>	<b>2,21,607</b>	<b>4,49,071</b>	<b>4,36,195</b>	<b>9,21,705</b>
4	<b>Profit/ (Loss) before exceptional items and tax (1+2-3)</b>	<b>(17,718)</b>	<b>(22,397)</b>	<b>(27,093)</b>	<b>(40,116)</b>	<b>(27,183)</b>	<b>(1,33,431)</b>
5	<b>Exceptional Items</b>						
	Liabilities written back	-	-	-	-	-	1,03,686
6	<b>Profit/ (Loss) before tax (4+5)</b>	<b>(17,718)</b>	<b>(22,397)</b>	<b>(27,093)</b>	<b>(40,116)</b>	<b>(27,183)</b>	<b>(29,745)</b>
7	<b>Income tax expense</b>						
	(a) Current tax	3,150	2,434	1,748	5,583	5,673	4,621
	(b) Deferred tax	6,800	4,800	1,550	11,600	3,750	1,717
	(c) Income tax for earlier years	-	-	-	-	-	53
	<b>Total tax expenses</b>	<b>9,950</b>	<b>7,234</b>	<b>3,298</b>	<b>17,183</b>	<b>9,623</b>	<b>6,391</b>
8	<b>Profit/ (Loss) from continuing operations after tax (6-7)</b>	<b>(27,668)</b>	<b>(29,631)</b>	<b>(30,391)</b>	<b>(57,299)</b>	<b>(36,806)</b>	<b>(36,136)</b>
9	<b>Profit/ (Loss) from discontinuing operations before tax</b>	<b>3,892</b>	<b>@</b>	<b>(870)</b>	<b>3,892</b>	<b>(4,680)</b>	<b>(4,153)</b>
10	<b>Income tax expense of discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit/ (Loss) from discontinuing operations after tax (9-10)</b>	<b>3,892</b>	<b>@</b>	<b>(870)</b>	<b>3,892</b>	<b>(4,680)</b>	<b>(4,153)</b>
12	<b>Share of net profits/ (loss) of investment accounted for using equity method</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Profit / (Loss) for the period/ year before Non-controlling interest (8+11+12)</b>	<b>(23,776)</b>	<b>(29,631)</b>	<b>(31,261)</b>	<b>(53,407)</b>	<b>(41,486)</b>	<b>(40,289)</b>
14	<b>Non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>2,765</b>	<b>-</b>	<b>6,616</b>	<b>6,788</b>
15	<b>Profit/ (Loss) for the period/ year (13-14)</b>	<b>(23,776)</b>	<b>(29,631)</b>	<b>(34,026)</b>	<b>(53,407)</b>	<b>(50,102)</b>	<b>(47,077)</b>
16	<b>Other Comprehensive Income</b>						
a	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of net defined benefit plans	-	-	-	-	(5)	(1,614)
b	Item that will be reclassified to profit or loss - currency translation (loss)/gains	(255)	473	(232)	218	(992)	(1,979)
	<b>Other Comprehensive Income/(Loss) for the period/ year</b>	<b>(255)</b>	<b>473</b>	<b>(232)</b>	<b>218</b>	<b>(997)</b>	<b>(3,593)</b>
17	<b>Total Comprehensive Income for the period/ year (13+16)</b>	<b>(24,031)</b>	<b>(29,158)</b>	<b>(31,493)</b>	<b>(53,189)</b>	<b>(42,483)</b>	<b>(43,882)</b>
18	<b>Profit attributable to:</b>						
	(a) Owners of the parent	(23,776)	(29,631)	(34,026)	(53,407)	(50,102)	(47,077)
	(b) Non-controlling interests	-	-	2,765	-	6,616	6,788
		(23,776)	(29,631)	(31,261)	(53,407)	(41,486)	(40,289)
19	<b>Other Comprehensive Income attributable to:</b>						
	(a) Owners of the parent	(255)	473	(232)	218	(997)	(3,424)
	(b) Non-controlling interests	-	-	-	-	-	(169)
		(255)	473	(232)	218	(997)	(3,593)
20	<b>Total Comprehensive Income attributable to: (18+19)</b>						
	(a) Owners of the parent	(24,031)	(29,158)	(34,258)	(53,189)	(51,099)	(50,501)
	(b) Non-controlling interests	-	-	2,765	-	6,616	6,619
		(24,031)	(29,158)	(31,493)	(53,189)	(42,483)	(43,882)
21	Paid up Equity Share Capital	3,81,118	3,73,521	3,40,013	3,81,118	3,40,013	3,73,521
22	Other Equity	-	-	-	-	-	7,78,017
23	<b>Earnings per equity share: (Face value of Rs. 10 each)</b>						
	<b>For Continuing operations</b>						
	Basic (Rupees)	(0.737)	(0.793)	(0.975)	(1.530)	(1.336)	(1.233)
	Diluted (Rupees)	(0.74)	(0.793)	(0.975)	(1.530)	(1.336)	(1.233)
	<b>For Discontinuing operations</b>						
	Basic (Rupees)	0.104	@	(0.026)	0.104	(0.138)	(0.119)
	Diluted (Rupees)	0.098	@	(0.026)	0.098	(0.138)	(0.119)
	<b>For Continuing and discontinuing operations</b>						
	Basic (Rupees)	(0.633)	(0.793)	(1.001)	(1.426)	(1.474)	(1.352)
	Diluted (Rupees)	(0.633)	(0.793)	(1.001)	(1.426)	(1.474)	(1.352)
	(EPS for the quarter is not annualised)						

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



Reliance Power Limited  
Statement of Consolidated Assets and Liabilities as at September 30, 2023

Rupees in lakhs

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	35,18,561	35,73,376
Capital work-in-progress	2,35,904	2,31,959
Goodwill on consolidation	1,411	1,411
Other Intangible assets	2,722	2,816
Financial assets:		
- Investments	443	443
- Loans	43,922	43,477
- Finance lease receivables	3,39,513	3,38,153
- Other financial assets	3,511	4,696
Non-current tax assets	5,162	7,846
Other non-current assets	1,45,094	1,46,980
<b>Total Non-current Assets</b>	<b>42,96,243</b>	<b>43,51,157</b>
<b>Current assets</b>		
Inventories	86,027	92,532
Financial assets:		
- Investments	3,529	3,412
- Trade receivables	2,90,512	2,67,990
- Cash and cash equivalents	20,153	23,865
- Bank balances other than cash and cash equivalents	47,118	41,251
- Loans	18,191	16,628
- Finance lease receivables	17,019	26,672
- Other financial assets	10,594	11,257
Current tax assets (net)	108	105
Other current assets	29,658	11,429
<b>Total Current Assets</b>	<b>5,22,909</b>	<b>4,95,141</b>
Assets classified as held for sale and discontinued operations	7,222	7,244
<b>Total Assets</b>	<b>48,26,374</b>	<b>48,53,542</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,81,118	3,73,521
Equity share Warrants	8,000	8,000
Other equity	9,01,600	7,78,017
<b>Equity attributable to owners of the Company</b>	<b>12,90,718</b>	<b>11,59,538</b>
<b>Non-controlling interests</b>	-	1,69,175
<b>Total Equity</b>	<b>12,90,718</b>	<b>13,28,713</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
- Borrowings	11,53,689	12,24,036
- Other financial liabilities	66,922	67,015
Provisions	8,534	7,669
Deferred tax liabilities (net)	2,35,068	2,23,468
Other non-current liabilities	1,61,970	1,65,260
<b>Total Non-current Liabilities</b>	<b>16,26,183</b>	<b>16,87,448</b>
<b>Current liabilities</b>		
Financial liabilities:		
- Borrowings	9,06,773	8,99,567
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	4,956	4,756
- total outstanding dues of creditors other than micro enterprises and small enterprises	44,122	47,163
- Other financial liabilities	8,06,866	7,60,411
Other current liabilities	1,45,076	1,24,179
Provisions	986	961
Current tax Liabilities (net)	694	344
<b>Total Current Liabilities</b>	<b>19,09,473</b>	<b>18,37,381</b>
Liabilities classified as held for sale and discontinued operations	-	-
<b>Total Equity and Liabilities</b>	<b>48,26,374</b>	<b>48,53,542</b>



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**Consolidated Cash Flow Statement for the Half Year Ended September 30, 2023**

Rupees in lakhs

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023
	Unaudited	Audited
<b>(A) Cash flow from operating activities</b>		
Profit (Loss) before tax	(40,116)	(29,745)
Adjusted for:		
Gain arising on mutual fund investment mandatorily measured at fair value	(117)	(179)
Depreciation / amortisation	75,303	1,24,379
Finance cost including (gain) / loss on derivative	1,34,531	2,52,661
Interest income	(3,371)	(5,765)
Gain on foreign exchange fluctuations (net)	(204)	(881)
Provision/ liabilities written-back	(343)	(1,04,912)
Government grant	(2,654)	(5,307)
Loss on sale of property, plant and equipment	11	2,122
Amount provided/ written-off	7,284	82,475
Loss on revaluation of Inventory	179	563
Provision for leave encashment and gratuity	1,078	1,367
	<b>1,71,581</b>	<b>3,16,778</b>
Change in operating assets and liabilities:		
Decrease/ (Increase) in Inventories	6,326	(10,291)
(Increase) / decrease in trade receivables	(22,524)	53,360
Decrease in other financial assets	9,241	34,605
Increase in other current assets	(18,417)	(1,639)
Increase in other current liability	13,251	10,871
(Decrease) / Increase in trade payables	(2,557)	2,872
Increase / (decrease) in other financial liabilities	(2,998)	1,613
	(17,678)	91,391
Taxes paid / refund (net)	(2,553)	(5,793)
<b>Net cash generated from operating activities - Continuing Operations</b>	<b>1,51,350</b>	<b>4,02,376</b>
<b>Net cash generated from/ (used in) operating activities - Discontinuing Operations</b>	<b>@</b>	<b>(2)</b>
<b>Net cash generated from operating activities - Continuing and Discontinuing Operations</b>	<b>1,51,350</b>	<b>4,02,374</b>
<b>(B) Cash flow from investing activities</b>		
Payment for property, plant and equipment's including capital advance and capital creditors	(10,979)	(38,449)
Interest income on bank and other deposits	3,797	5,236
Inter corporate deposits/ project/ other advances (net)	(1,338)	(5,844)
Fixed deposits / margin money deposits having original maturity more than three months	(6,478)	3,639
<b>Net cash used in investing activities - Continuing Operations</b>	<b>(14,998)</b>	<b>(35,418)</b>
<b>Net cash generated from investing activities - Discontinuing Operations</b>	<b>3,914</b>	<b>-</b>
<b>Net cash generated from/ (used in) investing activities - Continuing and Discontinuing Operations</b>	<b>(11,084)</b>	<b>(35,418)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from long term borrowings	-	86,350
Repayment of long term borrowings	(67,869)	(2,09,943)
Repayment from short term borrowings	(637)	(64,061)
Proceeds from short term borrowings	-	1,086
Interest and finance charges	(75,572)	(1,83,746)
Inter corporate deposits received	100	-
Proceeds from issue of equity share warrants	-	8,000
<b>Net cash used in financing activities - Continuing Operations</b>	<b>(1,43,978)</b>	<b>(3,62,314)</b>
<b>Net cash used in financing activities - Discontinuing Operations</b>	<b>-</b>	<b>-</b>
<b>Net cash used in financing activities - Continuing and Discontinuing Operations</b>	<b>(1,43,978)</b>	<b>(3,62,314)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3,712)</b>	<b>4,642</b>
<b>Opening balance of cash and cash equivalents</b>	<b>23,865</b>	<b>19,223</b>
<b>Closing balance of cash and cash equivalents</b>	<b>20,153</b>	<b>23,865</b>

@ 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 31, 2023.
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:

(Rupees in lakhs)

Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
Revenue from Operations for the period/ year	1,447	749	1,363	2,196	2,370	2,878
Profit / (Loss) before tax for the period/ year	609	(1,714)	(7,068)	(1,105)	(13,986)	65,471
Profit/ (Loss) after tax for the period/ year	609	(1,714)	(7,068)	(1,105)	(13,986)	65,471
Total Comprehensive Income / (Loss) for the period/ year	(4,891)	(1,714)	(793)	(6,605)	(7,711)	(64,281)

5. Vidarbha Industries Power Limited (VIPL) has incurred losses during the quarter and half year ended September 30, 2023 as well as during the previous years and its current liabilities exceed its current assets. VIPL's ability to meet its obligation is dependent on the outcome of events, viz.: i) Civil Appeal No. CA 37 of 2021 filed and currently pending before 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). The matter is tagged with Civil Appeal No. CA 87 of 2021, which is filed by the lead lender challenging the Ld. APTEL Judgment dated September 15, 2020 and both these matters are tagged with Civil Appeal No. CA 372 of 2017 referred hereinafter. Next hearing date in CA 37 of 2021 is awaited; ii) Civil Appeal



No. CA 372 of 2017 filed by Hon'ble MERC before the Hon'ble SC, challenging the Ld. APTEL Judgment dated November 3, 2016 partially setting aside the Hon'ble MERC Order dated June 20, 2016 relating to disallowance of fuel costs in the True-up for FY2014-15 and provisional True-up for FY2015-16. Next hearing date is November 01, 2023 iii) Further in light of the ratio determined in the Hon'ble SC Judgment in Civil Appeal 5399-5400 of 2016 (Energy Watchdog Vs. CERC) and Hon'ble MERC Order dated March 07, 2018 in APML vs. MSEDCL matter, VIPL has filed a revised Mid-Term Review (MTR) Petition No. 199 of 2017 seeking full recovery of coal costs in the variable charge for the period starting from COD till date and for the future period. However, after reserving the order on January 08, 2019, Hon'ble MERC has not issued the same till date, citing pendency of its aforesaid Civil Appeal No. CA 372 of 2017 before the Hon'ble SC. Based on the aforementioned judgment and recent Judgments dated March 03, 2023 in Civil Appeal 684 of 2021(MSEDCL Vs. APML & Others) and dated April 20, 2023 in Civil Appeal 11095 of 2018 (GMR Warora Energy Limited Vs. CERC & Ors.), VIPL believes that, in Civil Appeal No. CA 372 of 2017 and Petition No. 199 of 2017, it has a strong case on facts, merits and law. VIPL expects a positive outcome and the amount receivable from Case No. CA 372 of 2017 and/or 199 of 2017, which shall be sufficient to meet the debt. iv) Application filed by lead lender before National Company Law Tribunal (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking debt resolution of VIPL is pending before NCLT. VIPL had filed Miscellaneous Application before NCLT for seeking a stay in the matter. NCLT has dismissed the said Miscellaneous Application of VIPL on January 29, 2021. VIPL filed appeal against aforementioned NCLT order before the NCLAT and the same was dismissed on March 02, 2021. VIPL filed a Civil Appeal before Hon'ble SC challenging the said NCLAT order which was heard on September 1, 2021 and order was pronounced on July 12, 2022 allowing the appeal of VIPL with a direction to NCLT to reconsider stay application of VIPL on merit in accordance with law. A petition seeking review of the aforesaid Hon'ble SC judgment dated July 12, 2022, filed by Lead lender of VIPL, was dismissed by the Hon'ble SC. One of the other, lenders of VIPL, has also filed a petition under section 7 of IBC before NCLT. The stay applications in both these petitions were heard but due to change in bench there will be a fresh hearing.

VIPL was in discussion with all its lenders for debt resolution outside the Corporate Insolvency Resolution Process (CIRP), VIPL has submitted the One Time Settlement (OTS) proposal to its lenders and lenders have put up onerous conditions to be fulfilled by VIPL for consideration of the said OTS proposal. While VIPL was engaged with the lenders on its OTS proposal, Lenders assigned the VIPL debt to Asset Restructuring Companies (ARCs) and the same has been challenged by VIPL before Hon'ble Bombay High Court. The Bombay High Court vide Order dated July 05, 2023 passed by the Division Bench observed that whatever steps lenders may take pursuant to the EoI dated July 10, 2023 and the Swiss Challenge process carried out thereunder shall be subject to the outcome of the above Writ Petition. Meanwhile the lenders ("Assignor Banks") have informed that vide Assignment Agreement dated August 17, 2023, they have assigned its outstanding debts / financial assistances granted to VIPL under facilities mentioned in the aforementioned Assignment Agreement along-with all underlying, rights, titles, interest, charge on receivables, security / additional security provided to secure all the obligations of VIPL pursuant to the terms of the financing documents / security



documents in respect thereof (including under all guarantees, promoter undertakings, pledges to secure all amounts due, owing or payable to Assignors by the Borrower / security provider etc.).

In view of the above, Financial Statements 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. During the quarter ended September 30, 2023, lender of Vidarbha Industries Power Limited (VIPL), a subsidiary of the Parent Company, has invoked the corporate guarantee allegedly given by the Parent Company on behalf of VIPL and have raised demand of Rs. 4,954 crore. The same is neither accepted nor confirmed by the Parent Company. However, VIPL has already provided for the liability in accordance with the terms of sanction and the amount realizable from various regulatory claims and assets of VIPL is sufficient to meet the outstanding dues.
7. Subsequent to the quarter ended September 30, 2023, lender of Samalkot Power Limited (SMPL), a subsidiary of the Parent Company, has raised demand of US\$ 10.15 Million for the payment of outstanding interest in accordance with the Guarantee Agreement executed by the Parent Company, same is neither accepted nor confirmed by the Parent Company. However, the SMPL has already provided for the same and the assets of SMPL shall be sufficient to meet the demand accordingly.
8. Rajasthan Sun Technique Energy Private Limited (RSTEPL) had initiated discussions with the lenders towards achieving the debt resolution. Furthermore, on July 26, 2022, Ld. Appellate Tribunal for Electricity (APTEL) allowed appeal filed by RSTEPL and directed Hon'ble Central Electricity Regulatory Commission (CERC) to formulate a suitable mechanism to compensate RSTEPL against the reduction in DNI (i.e., Direct Normal Irradiance, a measure of solar radiation useful for Solar Thermal Projects) and steep Foreign Exchange Rate Variation and the APTEL order is currently pending adjudication in Hon'ble Supreme Court. In view of the above, the accounts of RSTEPL have been prepared on a going concern basis.
9. The Net Worth of certain subsidiaries has eroded due to losses incurred. In view of continuous financial support of the Parent Company, the accounts of those subsidiaries have been prepared on a going concern basis.
10. The Group has progressively generated and is generating adequate and timely cashflow through series of action including raising of capital, realization from regulatory assets, actionable claims, arbitration awards, monetization of gas based power plant equipment's, other assets to meet its obligations, which is reflected in substantial reduction in liabilities. The Group is positive to meet its liabilities in the ordinary course of business. Notwithstanding the dependence on these uncertain events, the consolidated financial results of the Group have been prepared on a going concern basis.
11. During the previous year ended March 31, 2023, the Parent Company has settled its entire obligation with one of the lenders. The Parent Company is following up with the lender for immediate release of the pledge on 29.97% equity shares of Rosa Power Supply Company Limited (RPSCCL), a wholly owned subsidiary which were pledged with the lender as security. Pursuant to the entire debt being settled,



the Parent Company has considered RPSCCL as wholly owned subsidiary in the consolidated financial results. The Parent Company has taken appropriate steps including legal for the release of said security.

12. During the quarter ended September 30, 2023, the Parent Company has received approval from its members for issue and allotment of 7,59,77,000 equity shares to Reliance Commercial Finance Limited (RCFL) on preferential basis of Rs. 10 each, at a premium of Rs. 10 per equity shares aggregating to Rs 151.95 crores in accordance with applicable rules, regulations, guidelines and laws including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to settle the corporate guarantee given to RCFL. The aforesaid equity shares shall rank pari-passu in all respect with the existing equity shares of the Parent 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.
13. Discontinuing operations represent Maharashtra Energy Generation Limited, Chitrangi Power Private Limited, Reliance Green Power Private Limited, Dadri Project, Kalai Power Private Limited and Tato Hydro Power Private Limited. Details of discontinuing operations are as under:

Rs. in Lakhs

Particulars	Quarter Ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	September 30, 2023	June 30, 2022	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
Income	3,892	-	-	3,892	-	@
Expenses	@	@	(870)	@	(4,680)	(4,153)
Profit before Tax	3,892	@	(870)	3,892	(4,680)	(4,153)
Tax Expense	-	-	-	-	-	-
Profit after tax	3,892	@	(870)	3,892	(4,680)	(4,153)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Assets	9,329	9,351
Liability	3	3

@ amount is lower than the rounding off norms adopted by the Group.





14. The Parent Company has opted to publish the consolidated financial results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results of the Parent Company for the quarter ended September 30, 2023 are available on the websites viz. [www.reliancepower.co.in](http://www.reliancepower.co.in) and on the website of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).

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

For and on behalf of the Board of Directors

Place: Mumbai  
Date: October 31, 2023



*R. Ashok*  
Ashok Ramaswamy  
Director

**Limited Review Report on Consolidated Unaudited Financial Results of Reliance Power Limited for the quarter and half year ended September 30, 2023 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, 2023 ("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 31, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We draw attention to Note no. 5 of the consolidated financial results which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred losses during the quarter and half year ended September 30, 2023 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 certain lenders has filed application under the provision of Insolvency and Bankruptcy Code and Debt Recovery Tribunal. Further, certain covenants of the VIPL loan agreement are not complied by the VIPL and Parent Company. 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 financials results 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 the financial results of VIPL.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.



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

**A. Subsidiaries (Including step-down subsidiaries)**

Sr. No.	Name of the Company
1.	Sasan Power Limited
2.	Rosa Power Supply Company Limited
3.	Vidarbha Industries Power Limited
4.	Dhursar Solar Power Private Limited
5.	Samalkot Power Limited
6.	Rajasthan Sun Technique Energy Private Limited
7.	Reliance Natural Resources (Singapore) Pte Limited.
8.	Coastal Andhra Power Limited
9.	Maharashtra Energy Generation Limited
10.	Chitrangi Power Private Limited
11.	Siyom Hydro Power Private Limited
12.	Tato Hydro Power Private Limited
13.	Kalai Power Private Limited
14.	Urthing Sobla Hydro Power Private Limited
15.	Teling Hydro Power Private Limited
16.	Shangling Hydro Power Private Limited
17.	Reliance Coal Resources Private Limited
18.	Reliance CleanGen Limited
19.	Coastal Andhra Power Infrastructure Limited
20.	Reliance Prima Limited
21.	Atos Trading Private Limited
22.	Atos Mercantile Private Limited
23.	Reliance Natural Resources Limited
24.	Reliance Geothermal Power Private Limited
25.	Reliance Green Power Private Limited
26.	Moher Power Limited
27.	Reliance Solar Resources Private Limited
28.	Reliance Wind Power Private Limited
29.	Reliance Power Netherlands BV
30.	PT Heramba Coal Resources
31.	PT Avaneesh Coal Resources
32.	PT Brayan Bintang Tiga Energi
33.	PT Sriwijaya Bintang Tiga Energi
34.	PT Sumukha Coal Services
35.	Reliance Power Holding (FZC)
36.	Reliance Chittagong Power Company Limited



**B. Associates**

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

6. Based on our review conducted and procedures as stated in paragraph 4 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 (d) below, except for the possible effects of the matter stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. (a) We draw attention to Note no. 8 of the Statement wherein the auditors of Rajasthan Sun Technique Energy Private Limited (RSTEPL) have highlighted material uncertainty related to going concern of RSTEPL. However, the accounts of RSTEPL has been prepared on a Going concern basis for the reasons stated in the aforesaid note. Our conclusion on the Statement is not modified in respect of this matter.
- (b) The auditors of some of the subsidiaries and associates have highlighted material uncertainty related to going concern in their respective review reports. Our conclusion on the Statement is not modified in respect of this matter.
- (c) We draw attention to Note no. 10 of the Statement regarding the Group's ability to meet its obligations is dependent on certain events which may or may not materialise including 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 ordinary course of its business and accordingly, the consolidated unaudited financial results of the Group have been prepared on a going concern basis. Our conclusion on the Statement is not modified in respect of this matter.



- (d) We did not review the financial information of 33 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total assets of Rs. 8,51,415 Lakhs as on September 30, 2023, total revenues of Rs. 11,332 Lakhs and Rs. 17,210 Lakhs, total net loss after tax of Rs. 17,502 Lakhs and Rs. 28,163 Lakhs and total comprehensive loss of Rs. 17,502 Lakhs and Rs. 28,163 Lakhs for the quarter and half year ended September 30, 2023 respectively, as considered in the consolidated unaudited financial results whose financial information has not been reviewed by us. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. Nil and Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2023 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 4 above. Our conclusion on the Statement is not modified in respect of this matter.

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

*JT Shah*

**Jigar T. Shah**  
Partner  
Membership No. : 161851  
UDIN : 23161851BGSXDW5472



Date: October 31, 2023  
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 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, 2023**

Rupees in lakhs

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,447	749	1,363	2,196	2,370	2,878
2	Other Income	3,340	2,989	2,987	6,329	6,028	12,139
	<b>Total Income</b>	<b>4,787</b>	<b>3,738</b>	<b>4,350</b>	<b>8,525</b>	<b>8,398</b>	<b>15,017</b>
3	Expenses						
	(a) Employee benefits expense	53	79	95	132	190	426
	(b) Finance costs	3,102	4,407	10,322	7,509	20,223	18,867
	(c) Depreciation and amortization expense	404	399	402	803	799	1,607
	(d) Generation, administration and other expenses	619	567	599	1,186	1,172	32,332
	<b>Total expenses</b>	<b>4,178</b>	<b>5,452</b>	<b>11,418</b>	<b>9,630</b>	<b>22,384</b>	<b>53,232</b>
4	<b>Profit / (Loss) before exceptional items and tax (1+2-3)</b>	<b>609</b>	<b>(1,714)</b>	<b>(7,068)</b>	<b>(1,105)</b>	<b>(13,986)</b>	<b>(38,215)</b>
5	Exceptional items						
	Liabilities written back	-	-	-	-	-	1,03,686
6	<b>Profit / (Loss) before tax (4+5)</b>	<b>609</b>	<b>(1,714)</b>	<b>(7,068)</b>	<b>(1,105)</b>	<b>(13,986)</b>	<b>65,471</b>
7	Income tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
8	<b>Profit / (Loss) from Continuing Operations (6-7)</b>	<b>609</b>	<b>(1,714)</b>	<b>(7,068)</b>	<b>(1,105)</b>	<b>(13,986)</b>	<b>65,471</b>
9	Profit / (Loss) from Discontinuing Operations before tax	-	-	-	-	-	-
10	Income tax expense of Discontinuing Operations						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	<b>Total tax expenses of Discontinuing Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit / (Loss) from Discontinuing Operations (9-10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12	<b>Profit / (Loss) for the period / year (8+11)</b>	<b>609</b>	<b>(1,714)</b>	<b>(7,068)</b>	<b>(1,105)</b>	<b>(13,986)</b>	<b>65,471</b>
13	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of net defined benefit plans	-	-	-	-	-	(49)
	(ii) Changes in fair value of equity instruments	(6,440)	-	6,275	(6,440)	6,275	(1,29,703)
	(iii) Gains from investments in equity instruments designated at fair value through other comprehensive income	940	-	-	940	-	-
	<b>Other Comprehensive Income / (Loss) for the period / year</b>	<b>(5,500)</b>	<b>-</b>	<b>6,275</b>	<b>(5,500)</b>	<b>6,275</b>	<b>(1,29,752)</b>
14	<b>Total Comprehensive Income / (Loss) for the period / year (12+13)</b>	<b>(4,891)</b>	<b>(1,714)</b>	<b>(793)</b>	<b>(6,605)</b>	<b>(7,711)</b>	<b>(64,281)</b>
15	Paid up Equity Share Capital	3,81,118	3,73,521	3,40,013	3,81,118	3,40,013	3,73,521
16	Other Equity						5,05,031
	<b>Earnings per equity share: (Face value of Rs. 10 each)</b>						
	<b>For Continuing operations</b>						
	Basic (Rupees)	0.016	(0.046)	(0.208)	(0.029)	(0.411)	1.881
	Diluted (Rupees)	0.015	(0.046)	(0.208)	(0.029)	(0.411)	1.776
	<b>For Discontinuing operations</b>						
	Basic (Rupees)	-	-	-	-	-	-
	Diluted (Rupees)	-	-	-	-	-	-
	<b>For Continuing and discontinuing operations</b>						
	Basic (Rupees)	0.016	(0.046)	(0.208)	(0.029)	(0.411)	1.881
	Diluted (Rupees)	0.015	(0.046)	(0.208)	(0.029)	(0.411)	1.776
	(EPS for the quarter is not annualised)						



## Reliance Power Limited

Statement of Standalone Assets and Liabilities as at September 30, 2023

Rupees in lakhs

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	22,806	23,569
Financial assets:		
- Investments	13,21,304	12,60,140
- Loans	91,200	1,33,369
- Other financial assets	273	7
Non-current tax assets	2,893	2,881
<b>Total Non-Current Assets</b>	<b>14,38,476</b>	<b>14,19,966</b>
<b>Current assets</b>		
Financial assets:		
- Trade receivables	6,205	5,984
- Cash and cash equivalents	798	209
- Bank balances other than cash and cash equivalents	10	5
- Loans	42,217	68,699
- Other financial assets	77,125	1,01,465
Other current assets	260	38
<b>Total Current Assets</b>	<b>1,26,615</b>	<b>1,76,400</b>
Assets classified as held for sale	-	-
<b>Total Assets</b>	<b>15,65,091</b>	<b>15,96,366</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,81,118	3,73,521
Equity share warrants	8,000	8,000
Other equity	5,06,024	5,05,031
<b>Total Equity</b>	<b>8,95,142</b>	<b>8,86,552</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
- Borrowings	35,994	35,193
- Other financial liabilities	-	404
Provisions	146	136
<b>Total Non-Current Liabilities</b>	<b>36,140</b>	<b>35,733</b>
<b>Current liabilities</b>		
Financial liabilities:		
- Borrowings	4,79,539	5,03,977
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,657	1,919
- Other financial liabilities	1,52,344	1,67,992
Other current liabilities	151	89
Provisions	118	104
<b>Total Current Liabilities</b>	<b>6,33,809</b>	<b>6,74,081</b>
<b>Total Equity and Liabilities</b>	<b>15,65,091</b>	<b>15,96,366</b>



**RELIANCE POWER LIMITED**

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**Standalone Cash Flow Statement for the Half Year Ended September 30, 2023**

Particulars	Rs. in Lakhs	
	Half Year Ended September 30, 2023	Year ended March 31, 2023
	Unaudited	Audited
<b>(A) Cash flow from operating activities</b>		
Profit / (Loss) before tax	(1,105)	65,471
Adjusted for :		
Depreciation and amortisation	803	1,607
Finance costs	7,509	18,867
Interest income	(2,805)	(5,532)
Loss on sale of property, plant and equipment	11	1
Provision for impairment	-	30,000
Liabilities written back	(343)	(1,03,932)
Provision for leave encashment and gratuity	24	78
Operating Profit before working capital changes	4,094	6,560
Change in operating assets and liabilities:		
(Increase) / decrease in trade receivables	(222)	59
(Increase) / decrease in other financial assets	(2,880)	(7,726)
(Increase) / decrease in other current assets	(224)	99
Increase / (decrease) in trade payables	81	262
Increase / (decrease) in other financial liabilities	276	(312)
Increase / (decrease) in other current liabilities	62	65
	(2,907)	(7,553)
Taxes (paid) (Net)	(12)	(1)
<b>Net cash (used in) / generated from operating activities</b>	<b>1,175</b>	<b>(994)</b>
<b>(B) Cash flow from investing activities</b>		
Interest on bank and other deposits (net)	74	-
Inter corporate deposits refund from / (given to) subsidiaries (net)	(281)	(412)
Other advances to subsidiaries (Net)	794	(34)
Loan to employees	-	@
Fixed deposit (including Margin money deposit) having original maturity of more than three months	(272)	276
<b>Net cash (used in) / generated from investing activities</b>	<b>315</b>	<b>(170)</b>
<b>(C) Cash flow from financing activities</b>		
Inter corporate deposits from/ (refund to) subsidiaries (net)	142	54,243
Proceeds from issue of equity share warrants	-	8,000
Interest and finance charges	(986)	(1,978)
Proceeds from short term borrowings	(0)	3,750
Repayment of rupee term loan, non- convertible Debenture & working capital	(57)	(62,014)
Repayment of foreign currency loan	0	(939)
<b>Net cash (used in) / generated from financing activities</b>	<b>(901)</b>	<b>1,062</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (A+B+C)</b>	<b>589</b>	<b>(102)</b>
Opening Balance of cash and cash equivalents	209	311
Closing balance of cash and cash equivalents	798	209

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





**Notes:**

1. The aforesaid standalone financial results of Reliance Power Limited ("the Company") were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on October 31, 2023.
2. The standalone 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, 2023 is Series III (2017) Rated, Listed, Redeemable Non-Convertible Debentures aggregating to Rs. 25,000 Lakhs which are outstanding and are secured by the Pledge of shares of subsidiary company owned by the Company. The Company has sufficient asset cover to discharge the principal amount.
5. Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2023 are as under:

Sr	Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
A	Debt Redemption Reserve (Rs in lakhs)	4,683	4,683	4,683	4,683	4,683	4,683
B	Capital Redemption Reserve (Rs in lakhs)	-	-	-	-	-	-
C	Net Worth excluding Revaluation Reserve (Rs in lakhs)	13,38,665	14,15,973	13,04,714	13,38,665	13,04,714	14,17,680
D	Debt Service Coverage Ratio	1.20	0.61	0.30	0.85	0.31	1.06
E	Interest Service Coverage ratio	1.20	0.61	0.32	0.85	0.31	4.47
F	Debt Equity Ratio	0.39	0.38	0.48	0.39	0.48	0.38
G	Current Ratio	0.20	0.27	0.26	0.20	0.26	0.26
H	Basic EPS (Rupees)	0.016	(0.046)	(0.208)	(0.029)	(0.411)	1.881
I	Diluted EPS Ratio (Rupees)	0.015	(0.046)	(0.208)	(0.029)	(0.411)	1.776
J	Net Profit After Tax (After exceptional item) (Rs in lakhs)	609	(1,714)	(7,068)	(1,105)	(13,986)	65,471
K	Long Term debt to Working Capital Ratio	(0.10)	(0.10)	(0.32)	(0.10)	(0.32)	(0.10)
L	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
M	Current Liability Ratio	0.95	0.95	0.93	0.95	0.93	0.95
N	Total Debts to Total Assets Ratio	0.33	0.34	0.35	0.33	0.35	0.34
O	Debtors Turnover Ratio	0.24	0.12	0.22	0.36	0.39	0.48
P	Inventory Turnover Ratio	-	-	-	-	-	-
Q	Operating Margin	54%	14%	49%	40%	43%	(1038%)
R	Net Profit Margin	13%	(46%)	(162%)	(13%)	(167%)	(151%)

(Ratio for the quarter is not annualised)



Ratios have been computed as under:

- Debt Service Coverage Ratio = Earnings before Interest and Tax and exceptional items / (Interest on Long Term and Short-term Debt for the period/year + Principal Repayment of Long -term Debt for the period/ year).
- Interest Service Coverage Ratio = Earnings before Interest and Tax and exceptional items / Interest on Long Term and Short-term Debt for the period/year.
- Debt Equity Ratio = Total Debt / Equity excluding Revaluation Reserve
- Current Ratio = Current Assets/Current Liabilities
- Long-term Debts to Working Capital = non-current borrowing including current maturities/working capital excluding current maturities of non-current borrowings
- Bad debts to Account Receivable ratio = Bad debts/Average Trade Receivable
- Current Liability Ratio = Total Current Liabilities/Total Liabilities
- Total Debts to Total Assets = Total Debts/Total Assets
- Debtors Turnover Ratio = Revenue from Operation/Average Trade Receivable
- Operating margin = Operating Profit/(Loss) / Revenue from operation
- Net profit margin = Profit/(Loss) after tax (excluding exceptional items)/Total Income
- Basic EPS = Profit after tax/ Weighted average No's of equity shares
- Diluted EPS = Profit after tax/ (Weighted average No's of equity shares + outstanding share warrants)

6. During the previous year ended March 31, 2023, the Company has settled its entire obligation with one of the lenders. The Company is following up with the lender for immediate release of the pledge on 29.97% equity shares of Rosa Power Supply Company Limited (RPSCCL) which were pledged with the lender as security. Pursuant to the entire debt being settled, the Company has considered RPSCCL as wholly owned subsidiary in the consolidated financial results. The Company has taken appropriate steps including legal for release of said security.
7. During the quarter ended September 30, 2023, the Company has received approval from its members for issue and allotment of 7,59,77,000 equity shares to Reliance Commercial Finance Limited (RCFL) on preferential basis of Rs. 10 each, at a premium of Rs. 10 per equity shares aggregating to Rs 151.95 crores in accordance with applicable rules, regulations, guidelines and laws including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to settle the corporate guarantee given to RCFL. The aforesaid equity shares shall rank pari-passu in all respect with the existing equity shares of the 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 has outstanding obligations payable to lenders and its current liabilities exceed current assets as at September 30, 2023. The Company is confident of meeting its obligations by generating sufficient and timely cash flows through monetization of its assets and realization of amounts from various regulatory/ arbitration claims. Notwithstanding the dependence on these uncertain events, the standalone financials result of the Company have been prepared on a going concern basis.



9. During the quarter ended September 30, 2023, lenders of Vidarbha Industries Power Limited (VIPL), a subsidiary of the Company, has invoked the corporate guarantee allegedly given by the Company on behalf of VIPL and have raised demand of Rs. 4,954 crore. The same is neither accepted nor confirmed by the Company. However, VIPL has already provided for the liability in accordance with the terms of sanction and the amount realizable from various regulatory claims and assets of VIPL is sufficient to meet the outstanding dues.
10. Subsequent to the quarter ended September 30, 2023, lender of Samalkot Power Limited (SMPL), a subsidiary of the Company, has raised demand of US\$ 10.15 Million for the payment of outstanding interest in accordance with the Guarantee Agreement executed by the Company, same is neither accepted nor confirmed by the Company. However, the SMPL has already provided for the same and the assets of SMPL shall be sufficient to meet the demand accordingly.
11. 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 31, 2023



*R. Ashok*  
Ashok Ramaswamy  
Director

**Limited Review Report on Unaudited Standalone Financial Results of Reliance Power Limited for the quarter and half year ended September 30, 2023 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To Board of Directors of Reliance Power Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Power Limited ('the Company') for the quarter and half year ended September 30, 2023 ('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 31, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note no. 8, 9 & 10 of the Statement, wherein the Company has outstanding obligations payable to its lenders that have fallen due for repayments and the loans which have been fallen due / recalled of subsidiary companies for which the Company is guarantor, its current liabilities exceeds current assets, have incurred losses during the half year ended September 30, 2023 and in earlier year's. Further, corporate guarantees have been invoked against the Company by the lenders of a subsidiary company, the Company has not complied with certain covenants of the loan agreement of a subsidiary company and the impact of the same remains undeterminable. These 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 notes the accounts of the Company have been prepared as a Going Concern. Our conclusion on the Statement is not modified in respect of this matter.

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

*J T Shah*

**Jigar T. Shah**  
Partner  
Membership No.: 161851  
UDIN : 23161851BGSXDV9016



Date: October 31, 2023  
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**

**Q2FY24 TOTAL INCOME OF Rs. 2131 CRORE (US\$ 256 MILLION)**

**Q2FY24 EBITDA OF Rs. 732 CRORE (US\$ 88 MILLION)**

**Q2FY24 PAT OF Rs. (238) CRORE (US\$ (29) MILLION)**

**Q2FY24 NETWORTH Rs. 12907 CRORE (US\$ 1554 MILLION)**

**DEBT TO EQUITY AMONG THE LOWEST IN INDUSTRY  
REDUCED FROM 1.82:1 IN FY23 TO 1.58:1 IN Q2FY24**

**3960 MW SASAN ULTRA MEGA POWER PROJECT IN MADHYA PRADESH  
AMONG TOP PERFORMING PLANTS IN THE COUNTRY**

**- ACHIEVED ~ 94.5 % PLF**

**Q2FY24: DEBT SERVICING OF Rs. 724 CRORE**

**1,200 MW ROSA POWER PLANT IN UTTAR PRADESH**

**- AVAILABILITY OF ~ 93 %**

**185 MW OF RENEWABLE CAPACITY**

**- AVAILABILITY OF ~ 88 %**



# RELIANCE

**Mumbai, October 31, 2023:** Reliance Power Limited, a Reliance Group Company, today announced its financial results for the quarter ended September 30, 2023. 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 portfolios of power projects in the private sector, based on coal, gas, hydro and renewable energy, with an operating portfolio of 5,945 megawatts.

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

**For further information please contact:**

Daljeet Singh +91 9312014099

