



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

August 09, 2021

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

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

Dear Sir(s),

Re.: Outcome of Board Meeting

Further to our letter dated August 02, 2021 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith Statement of unaudited Financial Results (both Consolidated and Stand-alone) for the first quarter ended June 30, 2021 of the Financial Year 2021-22 along with Limited Review Reports by the Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors at its meeting held on August 09, 2021. The meeting of the Board of Directors of the Company commenced at 03.30 P.M. and concluded at 5.05 P.M.

Further we enclose herewith the disclosure pursuant to Regulation 30 of the Listing Regulations read with Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

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

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

Thanking you.

Yours faithfully,

For **Reliance Power Limited**

Murli Manohar Purohit
Vice President - Company Secretary
& Compliance Officer



Encl.: As Above.

Information as per Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 issued by the SEBI as regards appointment of the Manager of the Company:

(i) Reason for change viz. appointment, resignation, removal, death or otherwise:

Appointment of Shri Murli Manohar Purohit, Company Secretary and Compliance Officer of the Company as a Manager under section 203 of the Companies Act, 2013.

(ii) Date of appointment/cessation (as applicable) & term of appointment:

Appointment effective from August 10, 2021

(iii) Brief profile (in case of appointment):

Shri Murli Manohar Purohit, the Company Secretary and Compliance Officer of the Company is a Fellow member of the ICSI, Associate member of ICMAI, Law Graduate, Masters in Commerce (Accounting) and CA (Finalist) is having experience of over two decades with Listed and Unlisted Companies in the areas of Corporate Compliance, Secretarial, Legal, Taxation, Commercial, Accounts / Finance. Shri Murli Manohar Purohit is associated with the Reliance Power Limited for over four years.

(iv) Disclosure of relationships between Directors (in case of appointment of Directors):

Not applicable



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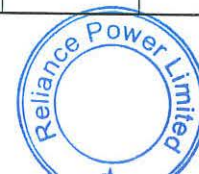
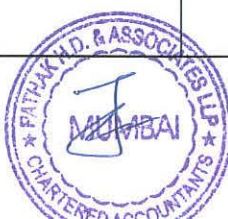
Email : reliancepower.investors@relianceada.com

Statement of Consolidated Financial Results for the Quarter Ended June 30, 2021

Rupees in lakhs

Sr. No.	Particulars	Quarter Ended		Year Ended	
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	201,383	165,457	193,295	793,401
2	Other Income	4,876	3,662	20,415	45,459
	Total Income	206,259	169,119	213,710	838,860
3	Expenses				
	(a) Cost of fuel consumed	85,007	71,415	77,835	311,669
	(b) Employee benefits expense	3,746	3,703	4,404	15,606
	(c) Finance costs	59,744	62,034	65,349	253,859
	(d) Depreciation and amortization expense	27,443	26,994	27,293	108,321
	(e) Generation, administration and other expenses	21,181	623	30,602	108,630
	Total expenses	197,121	164,769	205,483	798,085
4	Profit before exceptional items and tax (1+2-3)	9,138	4,350	8,227	40,775
5	Exceptional Items				
	Gain/(loss) on cessation of subsidiary	-	442	-	442
		-	442	-	442
6	Profit before tax (4+5)	9,138	4,792	8,227	41,217
7	Income tax expense				
	(a) Current tax	3,698	(9,755)	3,062	5,646
	(b) Deferred tax	(1,400)	(5,460)	1,133	(7,140)
	(c) Income tax for earlier years	692	3	-	3
	Total tax expenses	2,990	(15,212)	4,195	(1,491)
8	Profit from continuing operations after tax (6-7)	6,148	20,004	4,032	42,708
9	Profit/ (Loss) from discontinuing operations before tax	(14)	(4,554)	(18)	2,686
10	Income tax expense of discontinuing operations	-	-	-	@
11	Profit/ (Loss) from discontinuing operations after tax (9-10)	(14)	(4,554)	(18)	2,686
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)	6,134	15,450	4,014	45,394
14	Non-controlling interest	4,906	8,194	4,202	22,531
15	Profit/ (Loss) for the period/ year (13-14)	1,228	7,256	(188)	22,863
16	Other Comprehensive Income				
a	Items that will not be reclassified to profit or loss				
	Remeasurements of net defined benefit plans	39	570	(126)	444
b	Item that will be reclassified to profit or loss - currency translation (loss)/Gains	(106)	(1,445)	1,754	(334)
	Other Comprehensive Income/(Loss) for the period/ year	(67)	(875)	1,628	110
17	Total Comprehensive Income for the period/ year (13+16)	6,067	14,575	5,642	45,504
18	Profit attributable to:				
	(a) Owners of the parent	1,228	7,256	(188)	22,863
	(b) Non-controlling interests	4,906	8,194	4,202	22,531
		6,134	15,450	4,014	45,394
19	Other Comprehensive Income attributable to:				
	(a) Owners of the parent	(67)	(854)	1,628	131
	(b) Non-controlling interests	-	(21)	-	(21)
		(67)	(875)	1,628	110
20	Total Comprehensive Income attributable to: (18+19)				
	(a) Owners of the parent	1,161	6,402	1,440	22,994
	(b) Non-controlling interests	4,906	8,173	4,202	22,510
		6,067	14,575	5,642	45,504
21	Paid up Equity Share Capital	280,513	280,513	280,513	280,513
22	Other Equity				944,071
23	Earnings per equity share: (Face value of Rs. 10 each)				
	Basic and Diluted (Rupees)- for continuing operations	0.044	0.421	(0.006)	0.719
	Basic and Diluted (Rupees)- for discontinuing operations	(0.001)	(0.162)	(0.001)	0.096
	Basic and Diluted (Rupees)- for continuing and discontinuing operations (EPS for the quarter is not annualised)	0.043	0.259	(0.007)	0.815

@ 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 August 09, 2021.
2. The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the financial year.
3. 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.
4. 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.
5. Financial results of Reliance Power Limited (Standalone) are as under:

Particulars	Rupees in lakhs			
	Quarter ended (Unaudited)		Year ended (Audited)	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
Revenue from Operations for the period/ year	1,389	468	1,270	3,907
Profit / (Loss) before tax for the period/ year	(7,122)	(5,959)	10,699	5,534
Profit/ (Loss) after tax for the period/ year	(7,814)	(5,959)	10,699	5,534
Total Comprehensive Income / (Loss) for the period/ year	(7,814)	(5,864)	10,699	7,972

6. The Hon'ble Bombay High Court, had, vide its order dated March 26, 2019, granted liberty to Vidarbha Industries Power Limited (VIPL) to revise its 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 has approved the revision of financial statements on May 19, 2021 and VIPL has revised its financial statement for the financial year 2017-18 and necessary compliances have been completed accordingly.
7. VIPL has incurred operating losses during the quarter ended June 30, 2021 as well as during the previous year and its current liabilities exceed its current assets. VIPL's ability to meet its obligation is dependent on outcome of material uncertain events, viz.: i) Civil Appeal No. CA 37 of 2021 filed and currently pending in the Hon'ble Supreme Court (SC), challenging the Ld. Appellate Tribunal for Electricity (APTEL) Judgment dated September 15, 2020, wherein Ld. APTEL has upheld the Hon'ble Maharashtra Electricity Regulatory Commission (MERC) Order dated December 16, 2019, relating to



the notice of termination of Power Purchase Agreement (PPA). Next hearing date is August 10, 2021; ii) Civil Appeal No. CA 372 of 2017 filed by Hon'ble MERC before the Hon'ble Supreme Court (SC), challenging the Ld. Appellate Tribunal for Electricity (APTEL) Judgment dated November 3, 2016 partially setting aside the Hon'ble MERC Order dated June 20, 2016. Final hearing in CA No. 372 of 2017 is awaited. Further in light of the ratio determined in the Hon'ble SC Judgment in Civil Appeal 5399-5400 of 2016 (Energy Watchdog Vs. CERC) and Hon'ble MERC Order dated March 07, 2018 in APML vs. MSEDCL matter, VIPL has filed a revised Mid-Term Review (MTR) Petition No. 199 of 2017 seeking full recovery of coal costs in the variable charge for the period starting from COD till date and for the future period. However, after reserving the order on January 08, 2019, Hon'ble MERC has not issued the same till date. iii) Application No. 264 of 2020 filed by one of the lenders of VIPL before NCLT under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking debt resolution of VIPL, which is pending before NCLT. VIPL had filed Miscellaneous Application before NCLT for seeking stay in the matter. NCLT has dismissed the said Miscellaneous Application of VIPL on January 29, 2021. VIPL filed appeal against aforementioned NCLT order before the NCLAT and the same was dismissed on March 02, 2021. VIPL has filed a Civil Appeal before Hon'able SC challenging the said NCLAT order which is pending. Lender's Application filed under Section 7 of the IBC pending before NCLT is listed for hearing on August 20, 2021. VIPL has been in discussion with all its lenders for a resolution outside the Corporate Insolvency Resolution Process (CIRP). In view of the above, accounts of the VIPL have been prepared on a going concern basis. This has been referred by the auditors in their report as a qualification.

8. The lenders of VIPL had entered into an Inter-Creditor Agreement (ICA) on July 6, 2019 for debt resolution and VIPL had subsequently submitted debt resolution plan on various occasions to its lenders for their review and approval. The proposed debt resolution plan among other proposals included a proposal for waiver of entire interest outstanding on the loan. The ICA expired on January 3, 2020. Post the expiry of ICA, the Company has been pursuing debt resolution with its lenders. The Company is confident of an early resolution including the proposal of waiver of outstanding interest to its lenders. Pending the outcome of the debt resolution, the Company has not provided interest of Rs. 8,805 Lakhs for the quarter ended June 30, 2021. Had the Company provided the interest in the Statement of Profit and Loss, the loss before tax for the quarter ended June 30, 2021 would have been higher by Rs. 8,805 Lakhs. The Company has also not provided interest for the previous year 2020-21 amounting to Rs. 34,078 Lakhs. The same shall be considered in subsequent period on completion of resolution with its lenders. This has been referred by the auditors in their report as a qualification.
9. During the quarter ended June 30, 2021, the Parent Company has proposed to issue upto 5,950 Lakhs equity shares ("Equity Shares") and upto 7,300 Lakhs warrants convertible into equivalent number of equity shares ("Warrants") having face value of Rs 10 each at the issue price of Rs. 10 each, to Reliance Infrastructure Limited (listed promoter company) by way of conversion of its debt of upto Rs.132,500 Lakhs on a Preferential basis ("Preferential Issue") under Chapter V of the Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended up to date (the "ICDR Regulations") and pursuant to Board meeting held on June 13, 2021 the Board has approved the Preferential Issue of equity and warrants. The Parent Company



has subsequently received requisite approval from Security and Exchange Board of India and members towards the aforesaid Preferential Issue and accordingly the Parent Company on July 15, 2021 has allotted 5,950 Lakhs equity shares of the Parent Company to Reliance Infrastructure Limited amounting to Rs. 59,500 Lakhs by way of conversion of loan of an equivalent amount. Further, the Parent Company has also allotted 7,300 Lakhs warrants to Reliance Infrastructure Limited on July 15, 2021 and the initial subscription of Rs. 18,250 Lakhs has been received by conversion of loan.

10. Rajashthan Sun Technique Energy Private Limited (RSTEPL) is actively engaged with the lenders and RSTEPL is confident of achieving the debt resolution and further considering support from the Parent Company, the accounts of RSTEPL have been prepared on a going concern basis.
11. The Net Worth of certain subsidiaries have been eroded due to losses incurred. In view of continuous financial support of the Parent Company, the accounts of those subsidiaries have been prepared on a Going Concern basis.
12. 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 envisages to realize the amount from ongoing regulatory / arbitration claims. Notwithstanding the dependence on these material uncertain events and realisation of assets, the Group is confident that such cash flows would enable it to service its debt and discharge its liabilities in the normal course of its business. Accordingly, the consolidated financial results of the Group have been prepared on a going concern basis.
13. The Group is in the business of generation of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. Despite challenges posed by COVID-19 pandemic, the Group has ensured the availability of its power plants to generate power and honour commitments made under various power purchase agreements. After facing the 1st wave of COVID-19 in 2020, the country witnessed a more severe 2nd wave of COVID -19 in 2021. As the 2nd wave of COVID-19 has substantially diminished, the demand for electricity has nearly bounced back to normal levels in keeping with the resumption of economic activities since easing of lockdown in various States. 2nd wave of COVID-19 impacted distribution utilities in terms of demand for electricity; consumption mix; resultant average tariff realization, bill collections from consumers and significantly reduced level of subsidy support from respective State Governments. This has in turn impacted monthly bill collections by generation companies. Given the experience of achieving consistent operations, so far, during the COVID-19 pandemic, the Group is confident of sustaining the same in future with the support from its power procurers and other stakeholders. The Group shall continue assessment of economic and financial risks arising on account of COVID-19 pandemic.
14. The management of Sasan Power Limited (SPL) and Dhursar Solar Power Private Limited (DSPPL) had been following depreciation on assets of power plant such as Boiler, Turbine, Generator Units, Ash Handling Units, Coal Handling Units on written down value method. SPL and DSPPL have changed the method of depreciation from Written Down Value (WDV) method to Straight Line Method (SLM) for all its assets prospectively w.e.f. April 01, 2021 based on assessment of past performance, expected repairs and maintenance, estimates of consumption of economic benefit over the remaining



useful life and opinion of the expert in their respective fields. The change in estimate is in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors. The change in estimate does not have any impact on Consolidated Financial results of the Group in view of SLM method already being followed while preparing the consolidated financial statements of the Group.

15. The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact once the subject rules under the Code are notified and will give appropriate effect to the same in the financial statements when the code becomes effective.
16. Discontinuing operations represent *Dadri Project of Parent Company, Maharashtra Energy Generation Limited, Chitrangi Power Private Limited, Reliance Green Power Private Limited, One module of Samalkot Power Limited* and Kalai Power Private Limited. Details of discontinuing operations is as under:

Particulars	Quarter Ended		Rs. in Lakhs Year ended	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
Income	-	(4537)	-	2,751
Expenses	(14)	(17)	(18)	(65)
Profit before Tax	(14)	(4,554)	(18)	2,686
Tax Expense	-	-	-	@
Profit after Tax	(14)	(4,554)	(18)	2,686


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

17. 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 June 30, 2021 are available on the websites viz. www.reliancepower.co.in and on the website of BSE www.bseindia.com and NSE www.nseindia.com.
18. 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: August 09, 2021




Anil D. Ambani
Chairman



Limited Review Report on Consolidated Unaudited Financial Results of Reliance Power Limited for the quarter ended June 30, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Reliance Power Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Reliance Power Limited ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as the 'Group'), and its share of net profit / (loss) after tax and total comprehensive income / (loss) of its associates for the quarter ended June 30, 2021 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
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 August 9, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We refer to Note no. 8 of the Statement regarding non provision of interest amounting to Rs. 8,805 Lakhs for the quarter ended June 30, 2021 and Rs. 34,078 Lakhs upto March 31, 2021 on the borrowings of a wholly owned subsidiary company Vidarbha Industries Power Limited (VIPL). VIPL has not provided for the interest for the reasons stated in the aforesaid note. The said non provision of the interest on borrowings of VIPL is not in accordance with the provisions of Ind AS 23 "Borrowing Cost" and Ind AS 1 "Presentation of Financial Statements". Had the interest been provided by VIPL the finance cost for the quarter ended June 30, 2021 would have been higher by Rs. 8,805 Lakhs and Profit before tax of the Group would have been lower by an equivalent amount.
4. We draw attention to Note no. 7 of the Statement which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred losses during the quarter ended June 30, 2021 as well as during the previous years, its current liabilities exceeds current assets, Power Purchase Agreement with Adani Electricity Mumbai Limited stands terminated w.e.f. December 16, 2019, its plant remaining un-operational since January 15, 2019 and one of the lenders filed an application under the provision of Insolvency and Bankruptcy Code. These events and conditions indicate material uncertainty exists that may cast a significant doubt on the ability of VIPL to continue as a going concern. However the accounts of VIPL have been prepared on a going concern for the factors stated in the aforesaid note. We however are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of consolidated financial results, in view of non-provisioning of interest as explained in paragraph 3 above together with the events and conditions more explained in the note 6 of the Statement does not adequately support the use of going concern assumption in preparation of the unaudited financial results of VIPL.



5. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

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

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

A. Subsidiaries (Including step-down subsidiaries)

Sr. No.	Name of the Company
1.	Sasan Power Limited
2.	Rosa Power Supply Company Limited
3.	Vidarbha Industries Power Limited
4.	Dhursar Solar Power Private Limited
5.	Samalkot Power Limited
6.	Rajasthan Sun Technique Energy Private Limited
7.	Reliance Natural Resources (Singapore) Pte Limited.
8.	Coastal Andhra Power Limited
9.	Maharashtra Energy Generation Limited
10.	Chitrangi Power Private Limited
11.	Siyom Hydro Power Private Limited
12.	Tato Hydro Power Private Limited
13.	Kalai Power Private Limited
14.	Urthing Sobla Hydro Power Private Limited
15.	Teling Hydro Power Private Limited
16.	Shangling Hydro Power Private Limited
17.	Reliance Coal Resources Private Limited
18.	Reliance CleanGen Limited
19.	Coastal Andhra Power Infrastructure Limited
20.	Reliance Prima Limited
21.	Atos Trading Private Limited
22.	Atos Mercantile Private Limited
23.	Reliance Natural Resources Limited
24.	Reliance Geothermal Power Private Limited
25.	Reliance Green Power Private Limited
26.	Moher Power Limited
27.	Reliance Solar Resources Private Limited



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

B. Associates

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

7. Based on our review conducted and procedures as stated in paragraph 5 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 (f) below, except for the possible effects of the matter stated in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. (a) We draw attention to Note no. 10 of the Statement wherein the auditors of Rajasthan Sun Technique Energy Private Limited (RSTEPL) have highlighted material uncertainty related to going concern of RSTEPL. However, the accounts of RSTEPL has been prepared on a Going concern basis for the reasons stated in the aforesaid note. Our conclusion on the Statement is not modified in respect of this matter.
- (b) The auditors of some of the subsidiaries and associates have highlighted material uncertainty related to going concern and emphasis of matter paragraphs related to going concern in their respective review reports. Our conclusion on the Statement is not modified in respect of this matter.
- (c) We draw attention to Note no. 12 of the Statement regarding the Group's ability to meet its obligations is dependent on certain events which may or may not materialise including restructuring of loans, time bound monetization of assets and realisation of regulatory / arbitration claims. There are material uncertainties which could impact the Group's ability to continue as a going concern. However, the Group is confident of meeting its obligations in the normal course of its business and accordingly, the consolidated unaudited financial results of the Group have been prepared on a going concern basis. Our conclusion on the Statement is not modified in respect of this matter.



- (d) We draw attention to Note 14 of the Statement regarding 2 wholly owned subsidiaries of the Parent Company viz. Sasan Power Limited and Dhursar Solar Power Private Limited have changed the method of depreciation from Written Down Value (WDV) method to Straight line method (SLM) in respect of its certain major assets in their standalone financial statements w.e.f. April 01, 2021. The said change in the method of depreciation has been carried out for the reasons more fully described in the said note and it does not have any impact on consolidated financial results in view of the SLM method already being followed by the Group while preparing the consolidated financial statements of the Group. Our conclusion on the Statement is not modified in respect of this matter.
- (e) We draw attention to Note 13 of the Statement, as regards to the management evaluation of Impact of COVID – 19 on the future performance of the Group. Our conclusion on the Statement is not modified in respect of this matter.
- (f) We did not review the financial information of 33 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total revenues of Rs. 3,898 Lakhs, total net loss after tax of Rs. 10,884 Lakhs and total comprehensive loss of Rs. 10,865 Lakhs for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results whose financial information has not been reviewed by us. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. (0.01) Lakhs and total comprehensive loss of Rs. (0.01) Lakhs for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial results, in respect of 3 associates, whose financial information have not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these subsidiaries and associates, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 5 above. Our conclusion on the Statement is not modified in respect of this matter.

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

JT Shah

Jigar T. Shah
Partner
Membership No. : 161851
UDIN : 21161851AAAAAZ3332



Date: August 9, 2021
Place: Mumbai

RELIANCE POWER LIMITED

CIN : L40101MH1995PLC084687

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

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

Email : reliancepower.investors@relianceada.com

Statement of Standalone Financial Results for the Quarter Ended June 30, 2021

Rupees in lakhs

Sr. No	Particulars	Quarter Ended		Year Ended	
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,389	468	1,270	3,907
2	Other Income	3,553	5,104	21,324	48,305
	Total Income	4,942	5,572	22,594	52,212
3	Expenses				
	(a) Employee benefits expense	182	175	193	662
	(b) Finance costs	11,037	10,626	10,879	42,442
	(c) Depreciation and amortization expense	395	391	399	1,601
	(d) Generation, administration and other expenses	450	339	424	1,973
	Total expenses	12,064	11,531	11,895	46,678
4	Profit / (Loss) before exceptional items and tax (1+2-3)	(7,122)	(5,959)	10,699	5,534
5	Exceptional items	-	-	-	-
6	Profit / (Loss) before tax (4+5)	(7,122)	(5,959)	10,699	5,534
7	Income tax expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
	(c) Income tax of earlier years	692	-	-	-
	Total tax expenses	692	-	-	-
8	Profit / (Loss) from Continuing Operations (6-7)	(7,814)	(5,959)	10,699	5,534
9	Profit / (Loss) from Discontinuing Operations before tax	-	-	-	-
10	Income tax expense of Discontinuing Operations				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
	Total tax expenses of Discontinuing Operations	-	-	-	-
11	Profit / (Loss) from Discontinuing Operations (9-10)	-	-	-	-
12	Profit / (Loss) for the period / year (8+11)	(7,814)	(5,959)	10,699	5,534
13	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurements of net defined benefit plans	-	109	-	109
	(ii) Changes in fair value of equity instruments	-	(14)	-	2,329
	Other Comprehensive Income / (Loss) for the period / year	-	95	-	2,438
14	Total Comprehensive Income / (Loss) for the period / year (12+13)	(7,814)	(5,864)	10,699	7,972
15	Paid up Equity Share Capital	280,513	280,513	280,513	280,513
16	Other Equity				608,151
	Earnings per equity share: (Face value of Rs. 10 each)				
	Basic and Diluted (Rupees) - for continuing operations	(0.279)	(0.212)	0.381	0.197
	Basic and Diluted (Rupees) - for discontinuing operations	-	-	-	-
	Basic and Diluted (Rupees) - for continuing and discontinuing operations	(0.279)	(0.212)	0.381	0.197
	(EPS for the quarter is not annualised)				



Notes:

1. The aforesaid standalone financial results of Reliance Power Limited ("the Company") were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on August 09, 2021.
2. The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the financial year of the Company.
3. 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.
4. 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.
5. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 information pertaining to debt securities issued by the Company as on June 30, 2021 is as under:-
 - a. Series III (2017) Rated, Listed, Secured, Redeemable Non-Convertible Debentures aggregating to Rs. 25,000 Lakhs are outstanding.
 - b. Series I (2018) Rated Listed, Secured Redeemable Non-Convertible Debentures aggregating to Rs. 54,500 Lakhs are outstanding.

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

6. The Company has outstanding obligations payable to lenders and its current liabilities exceed current assets as at June 30, 2021. The Company is confident of meeting its obligations by generating sufficient and timely cash flows through time bound monetization of its assets, as also envisages to realize amount from regulatory/ arbitration claims. Notwithstanding the dependence on these material uncertain events, the Company is confident that such cash flows would enable it to service its debt, realize its assets and discharge its liabilities in the normal course of its business. The Company has been in discussion with all its lenders for resolution of its debt. 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. During the quarter ended June 30, 2021, the Company has proposed to issue upto 5,950 Lakhs equity shares ("Equity Shares") and upto 7,300 Lakhs warrants convertible into equivalent number of equity shares ("Warrants") having face value of Rs 10 each at the issue price of Rs. 10 each, to Reliance Infrastructure Limited (listed promoter company) by way of conversion of its debt of upto Rs.132,500 Lakhs on a Preferential basis ("Preferential Issue") under Chapter V of the Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations,



2018, as amended up to date (the "ICDR Regulations") and pursuant to Board meeting held on June 13, 2021 the Board has approved the Preferential Issue of equity and warrants. The Company has received requisite approval from Security and Exchange Board of India and members towards the aforesaid Preferential Issue and accordingly the Company on July 15, 2021 has allotted 5,950 Lakhs equity shares of the Company to Reliance Infrastructure Limited amounting to Rs. 59,500 Lakhs by way of conversion of loan of an equivalent amount. Further, the Company has also allotted 7,300 Lakhs warrants to Reliance Infrastructure Limited on July 15, 2021 and the initial subscription of Rs. 18,250 Lakhs has been received by conversion of loan.

8. The Company is in the business of generation of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. Despite challenges posed by COVID-19 pandemic, the Company has ensured the availability of its power plants to generate power and honour commitments made under various power purchase agreements. After facing the 1st wave of COVID-19 in 2020, the country witnessed a more severe 2nd wave of COVID -19 in 2021. As the 2nd wave of COVID-19 has substantially diminished, the demand for electricity has nearly bounced back to normal levels in keeping with the resumption of economic activities since easing of lockdown in various States. 2nd wave of COVID-19 impacted distribution utilities in terms of demand for electricity; consumption mix; resultant average tariff realization, bill collections from consumers and significantly reduced level of subsidy support from respective State Governments. This has in turn impacted monthly bill collections by generation companies. Given the experience of achieving consistent operations, so far, during the COVID-19 pandemic, the Company is confident of sustaining the same in future with the support from its power procurers and other stakeholders. The Company shall continue assessment of economic and financial risks arising on account of COVID-19 pandemic.
9. The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact once the subject rules under the Code are notified and will give appropriate impact in the financial statements when the code becomes effective.
10. The figures for the previous year/ period are re-arranged/ re-grouped, wherever necessary.



Place: Mumbai
Date: August 09, 2021



For and on behalf of the Board of Directors

Anil D. Ambani
Chairman

Limited Review Report on Standalone Unaudited Financial Results of Reliance Power Limited for the Quarter ended June 30, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Reliance Power Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Reliance Power Limited ('the Company') for the quarter ended June 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
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 August 9, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 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. 6 of the Statement, wherein the Company has loans that have fallen due for repayments and the loans which have been fallen due of subsidiary companies for which the Company is guarantor, its current liabilities exceeds current assets and have incurred loss during the current quarter and earlier year's indicate that material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid note the accounts of the Company have been prepared as a Going Concern. Our conclusion on the Statement is not modified in respect of this matter.
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6. We draw attention to Note no. 8 of the Statement, as regards to the management evaluation of impact of COVID – 19 on the future performance of the Company. Our conclusion on the Statement is not modified in respect of this matter.

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

JTShah

Jigar T. Shah
Partner
Membership No.: 161851
UDIN : 21161851AAAAAY9603



Date: August 9, 2021
Place: Mumbai



Reliance Power Limited
CIN: L40101MH1995PLC084687

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MEDIA RELEASE

Q1FY22 TOTAL INCOME OF ₹2063 CRORE (US\$ 277 MILLION)

Q1FY22 EBITDA OF ₹963 CRORE (US\$ 130 MILLION)

Q1FY22 PAT OF ₹12 CRORE (US\$ 2 MILLION)

Q1FY22 NETWORTH OF ₹12266 CRORE (US\$ 1650 MILLION)

INSPIRE OF ONGOING COVID-19 PANDEMIC,
DEBT REDUCED BY ₹1031 CRORE

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

3,960 MW SASAN ULTRA MEGA POWER PROJECT IN MADHYA PRADESH
- ACHIEVED ~97.3% PLF
- CONSISTENTLY BEST PERFORMING PROJECT IN THE COUNTRY

1,200 MW ROSA POWER PLANT IN UTTAR PRADESH
- AVAILABILITY OF ~98%

185 MW OF RENEWABLE CAPACITY
- AVAILABILITY OF 97%

SUSTAINING OPERATIONS EXCELLENCE
DESPITE PANDEMIC AND LOCKDOWN CONDITIONS



RELIANCE

Mumbai, August 09, 2021: Reliance Power Limited, a Reliance Group Company, today announced its financial results for the quarter ended June 30, 2021. The Company's Board of Directors approved the financial results at its meeting here today.

About Reliance Power:

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

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

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