

January 21, 2021

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

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> 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 January 14, 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 (Consolidated and Stand-alone) for the third quarter and nine months ended December 31, 2020 of the Financial Year 2020-21 along with Limited Review Reports by the Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors at its meeting held on January 21, 2021. The meeting of the Board of Directors of the Company commenced at 03.30 P.M. and concluded at 05-40 P.M.

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

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

Thanking you.

Yours faithfully,

For **Reliance Power Limited**



**Murli Manohar Purohit**  
**Vice President - Company Secretary**  
**& Compliance Officer**



Encl.: As Above.

**RELIANCE POWER LIMITED**

CIN : L40101MH1995PLC084687

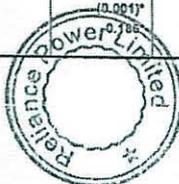
Registered Office: Reliance Centre, Ground Floor, 19, Waichand Hiraichand Marg, Ballard Estate, Mumbai - 400 001.

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Email : reliancepower.investors@relianceada.com

**Statement of Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2020**

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	189,717	244,932	196,908	627,944	576,422	756,227
2	Other Income	10,949	17,717	22,885	49,081	53,619	64,014
	<b>Total Income</b>	<b>200,666</b>	<b>262,649</b>	<b>189,793</b>	<b>677,025</b>	<b>630,041</b>	<b>820,241</b>
3	<b>Expenses</b>						
	(a) Cost of fuel consumed	72,330	90,089	53,007	240,254	220,652	289,860
	(b) Employee benefits expense	3,116	4,383	4,914	11,903	15,328	20,933
	(c) Finance costs	66,047	65,369	74,096	198,248	229,406	305,397
	(d) Depreciation and amortization expense	26,974	27,059	21,121	81,327	62,854	83,628
	(e) Generation, administration and other expenses	24,042	48,421	32,114	101,583	81,484	143,365
	<b>Total expenses</b>	<b>192,509</b>	<b>235,321</b>	<b>185,252</b>	<b>633,316</b>	<b>609,524</b>	<b>842,983</b>
4	<b>Profit/ (Loss) before exceptional items and tax (1+2-3)</b>	<b>8,157</b>	<b>27,328</b>	<b>4,541</b>	<b>43,709</b>	<b>20,517</b>	<b>(22,743)</b>
5	<b>Exceptional Items (net)</b>						
	Provisions, write off and impairment of assets	-	-	-	-	-	(400,421)
							(400,421)
6	<b>Profit/ (Loss) before tax (4+5)</b>	<b>8,157</b>	<b>27,328</b>	<b>4,541</b>	<b>43,709</b>	<b>20,517</b>	<b>(423,163)</b>
7	<b>Income tax expense</b>						
	(a) Current tax	2,669	9,770	(271)	16,401	7,791	4,518
	(b) Deferred tax	(3,313)	500	(100)	(1,880)	(200)	(2,128)
	(c) Income tax for earlier years	0	-	55	0	55	(24)
	<b>Total tax expenses</b>	<b>(744)</b>	<b>10,270</b>	<b>(316)</b>	<b>13,721</b>	<b>7,646</b>	<b>2,366</b>
8	<b>Profit/ (Loss) from continuing operations after tax (6-7)</b>	<b>8,901</b>	<b>17,058</b>	<b>4,857</b>	<b>29,988</b>	<b>12,871</b>	<b>(425,529)</b>
9	<b>Profit/ (Loss) from discontinuing operations before tax</b>	(16)	(13)	82	(44)	197	(1,619)
10	<b>Income tax expense of discontinuing operations</b>	0	-	1	0	3	0
11	<b>Profit/ (Loss) from discontinuing operations after tax (9-10)</b>	(16)	(13)	81	(44)	194	(1,619)
12	Share of net profits of / (loss) of investment accounted for using equity method	-	-	-	-	-	-
13	<b>Profit/ (Loss) for the period/ year before Non-controlling Interest (8+11+12)</b>	<b>8,885</b>	<b>17,045</b>	<b>4,938</b>	<b>29,944</b>	<b>13,065</b>	<b>(427,148)</b>
14	<b>Non-controlling interest</b>	<b>3,657</b>	<b>6,478</b>	<b>-</b>	<b>14,337</b>	<b>-</b>	<b>(19,489)</b>
15	<b>Profit/ (Loss) for the period/ year (13-14)</b>	<b>5,229</b>	<b>10,567</b>	<b>4,938</b>	<b>15,607</b>	<b>13,065</b>	<b>(407,659)</b>
16	<b>Other Comprehensive Income</b>						
a	Items that will not be reclassified to profit or loss						
	Remeasurements of net defined benefit plans	-	-	18	(126)	36	(281)
b	Item that will be reclassified to profit or loss - currency translation (loss)/Gains	(383)	(260)	4,913	1,112	4,913	2,913
	<b>Other Comprehensive Income/(Loss) for the period/ year</b>	<b>(383)</b>	<b>(260)</b>	<b>4,931</b>	<b>986</b>	<b>4,949</b>	<b>2,632</b>
17	<b>Total Comprehensive Income for the period/ year (13+16)</b>	<b>8,503</b>	<b>16,785</b>	<b>9,869</b>	<b>30,930</b>	<b>18,014</b>	<b>(424,516)</b>
18	<b>Profit attributable to:</b>						
	(a) Owners of the parent	5,229	10,567	4,938	15,607	13,065	(407,659)
	(b) Non-controlling interests	3,657	6,478	-	14,337	-	(19,489)
		8,886	17,045	4,938	29,944	13,065	(427,148)
19	<b>Other Comprehensive Income attributable to:</b>						
	(a) Owners of the parent	(383)	(260)	4,931	986	4,949	2,671
	(b) Non-controlling interests	-	-	-	-	-	(39)
		(383)	(260)	4,931	986	4,949	2,632
20	<b>Total Comprehensive Income attributable to: (18+19)</b>						
	(a) Owners of the parent	4,846	10,307	9,869	16,593	18,014	(404,988)
	(b) Non-controlling interests	3,657	6,478	-	14,337	-	(19,529)
		8,503	16,785	9,869	30,930	18,014	(424,516)
21	Paid up Equity Share Capital	280,513	280,513	280,513	280,513	280,513	280,513
22	Other Equity						908,374
23	<b>Earnings per equity share: (Face value of Rs. 10 each)</b>						
	Basic and Diluted (Rupees)- for continuing operations	0.187*	0.377*	0.173*	0.559*	0.459*	(14.475)
	Basic and Diluted (Rupees)- for discontinuing operations	(0.001)*	0	0.003*	(0.002)	0.007*	(0.058)
	Basic and Diluted (Rupees)- for continuing and discontinuing operations (Not annualised)		0.377*	0.176*	0.556*	0.466*	(14.533)



## 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 January 21, 2021.
2. The Consolidated Financial Results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
3. The Group is engaged in only one Segment viz 'Generation of Power' and hence, there is no separate reportable segment as per Ind AS -108 'Operating Segments'. The Groups operation is predominantly confined to India.
4. Financial results of Reliance Power Limited (Standalone) are as under :

Particulars	Rupees in lakhs					
	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
Revenue from operations for the period/ year	531	1,638	499	3,439	4,744	5,353
Profit / (Loss) for the period/ year	(7,214)	8,007	(4,415)	11,493	(12,388)	(38,884)
Total Comprehensive Income/ (Loss) for the period/ year	(7,214)	10,350	(4,415)	13,836	(1,200)	(404,871)

5. The Hon'ble Bombay High Court, had, vide its order dated March 26, 2019, granted liberty to Rosa Power Supply Company Limited (RPSCL) and Vidarbha Industries Power Limited (VIPL) to revise the respective financial statements for the financial year 2017-18 and seek the approvals of the National Company Law Tribunal (NCLT) under Section 131 of the Companies Act, 2013. NCLT, at the hearing on March 20, 2020 approved the revision of financial statements of RPSCL for the financial year 2017-18 and as regards VIPL, the matter is pending before NCLT and the next date of hearing is on February 10, 2021. For VIPL, the management expects a similar kind of order that it received for RPSCL. RPSCL prepared the revised financial statements for the financial year 2017-18 in accordance with the directions of NCLT Order and the same was adopted in Annual General Meeting held on December 31, 2020. As per the directions of the NCLT Order, RPSCL also filed the revised financial statements with the concerned authorities.



6. VIPL has incurred an operating loss during the period ended December 31, 2020 as well as during the previous year. VIPL's ability to meet its obligation is dependent on material uncertain events, viz.:
- i) Outcome of an Civil Appeal filed and currently pending in the Hon'ble Supreme Court (SC), challenging the Ld. Appellate Tribunal for Electricity (APTEL) Judgment dated September 15, 2020, wherein APTEL has upheld the Maharashtra Electricity Regulatory Commission (MERC) Order dated December 16, 2019, relating to the notice of termination of Power Purchase Agreement (PPA). The matter is expected to be listed for hearing soon;
  - ii) Civil Appeal (CA) No. 372 of 2017 filed by Hon'ble MERC before the Hon'ble Supreme Court (SC), challenging the Ld. Appellate Tribunal of Electricity (APTEL) Judgment dated November 3, 2016 partially setting aside the Hon'ble MERC Order dated June 20, 2016. Final hearing in CA No. 372 of 2017 is expected to be scheduled soon. Further in light of the ratio determined in the Hon'ble SC Judgment in Civil Appeal 5399-5400 of 2016 (Energy Watchdog Vs. CERC) and Hon'ble MERC Order dated 07.03.2018 in APLM vs. MSEDCL matter, VIPL filed a revised Mid-Term Review (MTR) seeking full recovery of coal costs in the variable charge for the period starting from COD till date and for the future period. However, after reserving the order on 8th January 2019, Hon'ble MERC has not issued the same till date. To expedite the MTR Order, VIPL has filed an interim application in CA 372 of 2017 before the Hon'ble Supreme Court seeking direction to Hon'ble MERC for releasing the Mid-Term Review (MTR) order, which would entail recovery of coal cost by VIPL in terms of the change in law relief from MERC in its MTR petition and securitization of such receivables would provide with necessary liquidity to make the debt service current and support sustained plant operations moving forward.
  - iii) One of the lenders of VIPL has filed an application with NCLT under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking debt resolution of VIPL and matter is pending before NCLT. VIPL also filed Miscellaneous Application before NCLT for seeking stay in the matter wherein hearing has been completed and the order has been reserved. Post issuance of Order on Miscellaneous Application, NCLT will hear the Lender's Application filed under Section 7 of the IBC. VIPL has been in discussion with all its lenders for a resolution outside the Corporate Insolvency Resolution Process (CIRP). In view of the above, the accounts of the VIPL have been prepared on a going concern basis. This has been referred by the auditors in their report as a qualification.
7. The lenders of VIPL had entered into an Inter-Creditor Agreement (ICA) on July 6, 2019 for debt resolution and VIPL had subsequently submitted debt resolution plan on various occasions to its lenders for their review and approval. The proposed debt resolution plan among other proposals included a proposal for waiver of entire interest outstanding on the loan. The ICA expired on January 3, 2020. Post the expiry of ICA, the Company has been pursuing debt resolution with its lenders. The Company is confident of an early resolution including the proposal of waiver of outstanding interest to its lenders. Pending the outcome of the proposed restructuring arrangement with the lenders, the Company has not provided interest of Rs. 6,781 Lakhs and Rs. 24,879 lakhs for the quarter and Nine months ended December 31, 2020 respectively. Had the Company provided the interest in the Statement of Profit and Loss, the profit before tax for the quarter and Nine months ended December 31, 2020 would have been lower by Rs. 6,781 Lakhs and Rs. 24,879 lakhs respectively. The said



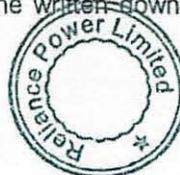
transaction shall be considered in subsequent period on completion of resolution with its lenders. This has been referred by the auditors in their report as a qualification.

8. During the previous year, Adani Electricity (Mumbai) Limited (AEML) terminated the Power Purchase Agreement (PPA) with VIPL citing below threshold availability in certain years. The termination was considered as valid by the Hon'ble Maharashtra Electricity Regulatory Commission (MERC) vide its Order dated December 16, 2019. VIPL had challenged the said MERC order before the Appellate Tribunal of Electricity (APTEL). APTEL dismissed the VIPL appeal and confirmed validity of PPA termination in its order dated September 15, 2020. As per the terms of the PPA, the entire output of the plant was to be supplied to AEML and the PPA was also entered for the significant part of the life of the plant and therefore VIPL had considered the contract as finance lease. Since, the PPA stands allegedly terminated, the contract is no longer a finance lease under Ind AS 116 "Leases" and hence, VIPL reinstated the value of Property Plant and Equipment at its fair value based on the value determined by an independent expert on March 31, 2020. The depreciation for the quarter and Nine months ended December 31, 2020 includes depreciation on Property Plant and Equipment of Rs. 5,009 Lakhs and Rs. 15,010 lakhs respectively. Accordingly, the previous period figures are not comparable with those of the current year to this extent.
9. Rosa Power Supply Company Limited (RPSCL), a subsidiary of the Parent Company, raised a claim of Late Payment Surcharge (LPS) on Uttar Pradesh Power Corporation Limited (UPPCL) amounting to Rs.31,172 Lakhs. The said claim has been raised in accordance with the applicable provisions of Power Purchase Agreement (PPA) entered into by RPSCL with UPPCL. The matter related to above claim is pending before Appellate Tribunal of Electricity (APTEL) for adjudication. Based on merit in the matter, RPSCL is confident that its LPS claim is in accordance with the legally binding contract and draft Electricity (Late Payment Surcharge) Rules, 2020 issued by Ministry of Power and expects a favourable outcome from APTEL. Accordingly, RPSCL has accrued the revenue of Rs. 31,172 Lakhs towards LPS claim on UPPCL in the books of account. This matter has been referred by the auditors in their report as a qualification.
10. Reliance Power Holding FZC (RPHF), a wholly owned subsidiary of the Parent Company has received 3<sup>rd</sup> Installment of Rs. 5,113 Lakhs (USD 7 Mn) during the quarter from JERA Power International B.V. (JERA), towards advance against acquisition of shares from RPHF in Reliance Bangladesh LNG & Power Limited (RBLPL), SPV incorporated to develop 750 MW Gas based combined cycle power project (Phase-1) at Meghnaghat in Bangladesh.
11. Considering the various matters pending before regulatory authorities, though the management of the Rosa Power Supply Company Limited (RPSCL) is confident that it has a good and arguable case and will get the favourable order from them, the management of RPSCL out of abundant precaution has considered to make a contingency provision of Rs. 24,400 Lakhs against the regulatory matters of the RPSCL lying at various regulatory authorities. This is shown under General Administration and Other expenses of Nine month ended December 31, 2020.
12. Other Income for the Nine months ended December 31, 2020 includes a gain of Rs. 28,954 lakhs



arising from fair valuation of Inter Corporate Deposit & Non-Convertible Debentures held by the Parent Company pursuant to modification of terms carried out during the Nine months ended December 31, 2020.

13. Rajasthan Sun Technique Energy Private Limited (RSTEPL) is actively engaged with the lenders and is confident of achieving the debt resolution and further considering support from Parent Company, the accounts of RSTEPL have been prepared on a going concern basis.
14. The Group is confident of meeting its obligations by generating sufficient and timely cash flows through time bound monetization of gas based power plant equipments and other assets of certain subsidiaries, as also realize the amount from ongoing regulatory / arbitration claims. Considering the dependence on these material uncertain events and realisation of assets, the Group is confident that such cash flows would enable it to service its debt and discharge its liabilities in the normal course of its business. Accordingly, the consolidated financial results of the Group have been prepared on a going concern basis.
15. COVID-19 has impacted businesses globally and in India. The Group has continued its assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. 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 and hence, the Group has ensured the availability of its power plant to generate power and honour commitments under various power purchase agreements. The demand of power is continuously increasing since the easing of lockdown in various States and increasing economic activities in the country. The management believes that there exists some uncertainty over impact of COVID-19 on future business performance which will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic; any action to contain its spread or mitigate its impact whether government-mandated or elected by the Group and further evolving impact on distribution utilities in terms of demand for electricity; consumption mix; resultant average tariff realization; bill collections from consumers; and support from respective State Governments and banks & financial institutions, including those focused on power sector financing.
16. Ind AS Transition Facilitation Group (ITFG) of Ind AS Implementation Committee of the Institute of the Chartered Accountants of India (the "ICAI") has issued clarification on July 31, 2017 and has interalia made observations regarding method of estimating depreciation adopted for preparing standalone financial statements of the subsidiaries and for preparing consolidated financial statements. The Parent Company has received opinions from reputed legal and accounting firms and technical experts from the power sector stating that clarification issued by ITFG will not be applicable to it, as the Parent Company has been following different depreciation methods in subsidiaries and in Consolidated Financial Statements since inception and as required by Ind AS 101 read with Ind AS 16 has continued their respective methods of providing depreciation even under Ind AS regime. The Parent Company accordingly continued to provide depreciation in its Consolidated Financial Statements by straight line method, which is different as compared to the ~~written-down~~ value method considered



appropriate by two of its subsidiaries. The company has submitted the matter for opinion to the Expert Audit Committee of ICAI for their opinion. This has been referred by the auditors in their report as a qualification.

17. Discontinuing operations represent Dadri Project, Maharashtra Energy Generation Limited, Chitrangi Power Private Limited, Kalai Power Private Limited and Reliance Bangladesh LNG Terminal Limited. Details of discontinuing operations is as under :

Rs. in Lakhs

Particulars	Quarter Ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
Income	-	-	104	-	311	@
Expenses	(15)	(13)	(22)	(44)	(114)	(1,619)
Profit before Tax	(15)	(13)	82	(44)	197	(1,619)
Tax Expense	@	-	1	@	3	@

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

18. The Parent Company has opted to publish the consolidated financial results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results of the Parent Company for the quarter and nine months ended December 31, 2020 is 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).
19. The figures for the previous year/ period are re-arranged/ re-grouped, wherever necessary.



For and on behalf of the Board of Directors

*[Signature]*

K. Raja Gopal

Whole Time Director and Chief Executive Officer

Place: Mumbai

Date: January 21, 2021



*[Signature]*

**Limited Review Report on Consolidated Unaudited Financial Results of Reliance Power Limited for the quarter and nine months ended December 31, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Reliance Power Limited ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as the 'Group'), and its share of net profit / (loss) after tax and total comprehensive income / (loss) of its associates for the quarter and nine months ended December 31, 2020 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Parent Company's Management and approved by the Parent's Board of Directors in their meeting held on January 21, 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 draw attention to Note no. 9 of the Statement, regarding the appropriateness of revenue recognition of Late payment surcharge (LPS) amounting to Rs.31,172 lakhs during the period ended December 31, 2020, by Rosa Power Supply Company Limited a subsidiary of the Parent Company, as the matter continues to be sub-judiced for the reasons stated therein. The recognition of the aforesaid revenue is not in accordance with the provision of Ind AS 115 "Revenue from Contracts with Customers". Had the revenue accounted in accordance with the above Standard the revenue, profit before tax and trade receivables of the Group for the period ended December 31, 2020 would have been lower by Rs.31,172 lakhs.
4. We draw attention to Note no. 7 of the Statement regarding non provision of interest amounting to Rs.6,781 lakhs and Rs.24,879 lakhs for the quarter and nine months ended December 31, 2020 respectively on the borrowings of a wholly owned subsidiary company Vidarbha Industries Power Limited (VIPL). VIPL has not provided for the interest for the reasons stated in the aforesaid note. The said non provision of the interest on borrowings of VIPL is not in accordance with the provisions of Ind AS 23 "Borrowing Cost" and Ind AS 1 "Presentation of Financial Statements". Had the interest been provided by VIPL the finance cost for the quarter and nine months ended December 31, 2020 would have been higher by Rs.6,781 lakhs and Rs.24,879 lakhs respectively and Profit before tax of the Group for the quarter and nine months ended December 31, 2020 would have been lower by an equivalent amount.
5. We draw attention to Note no. 6 of the Statement which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred losses during the quarter and nine months ended December 31, 2020 as well as during the previous years, its current liabilities exceeds current assets, Power Purchase Agreement with Adani Electricity Mumbai Limited stands terminated w.e.f. December 16, 2019, its plant remaining un-operational since January 15, 2019 and one of the lenders filed an application under the provision of Insolvency and Bankruptcy Code. These events and conditions indicate material uncertainty exists that may cast a significant doubt on the ability of VIPL to continue as a going concern. However the accounts of VIPL have been prepared on a going concern for the factors stated in the aforesaid note. We however are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of financial results, in view of non-provisioning of interest as



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

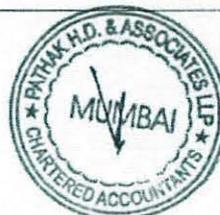
6. We draw attention to Note no. 16 of the Statement, regarding method of depreciation adopted by the Parent Company for the purpose of preparing its consolidated unaudited financial results being different from the depreciation method adopted by its subsidiaries which is a departure from the requirements of Ind AS 8 "Accounting Policies, Changes in accounting estimates and errors" since selection of the method of depreciation is an accounting estimate and depreciation method once selected in the standalone financial results is not changed while preparing consolidated financial results in accordance with Ind AS 110 "Consolidated Financial Statements". Management's view in this regard has been set out in the aforesaid note. Had the method of depreciation adopted by the subsidiaries of the Parent Company been considered for the purpose of preparation of consolidated unaudited financial results of the Parent Company, the profit after tax in the consolidated unaudited financial results for the quarter and nine months ended December 31, 2020 would have decreased by Rs.9,816 lakhs and Rs.28,925 lakhs respectively and other equity and property, plant and equipment as on December 31, 2020 would have reduced by Rs.14,268 lakhs and Rs.42,043 lakhs respectively.
7. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

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

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

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

Sr. No.	Name of the Company
1.	Sasan Power Limited
2.	Rosa Power Supply Company Limited
3.	Vidarbha Industries Power Limited
4.	Dhursar Solar Power Private Limited
5.	Samalkot Power Limited
6.	Rajasthan Sun Technique Energy Private Limited
7.	Reliance Natural Resources (Singapore) Pte Limited.
8.	Coastal Andhra Power Limited
9.	Maharashtra Energy Generation Limited
10.	Chitrangi Power Private Limited
11.	Siyom Hydro Power Private Limited
12.	Tato Hydro Power Private Limited
13.	Kalai Power Private Limited
14.	Urthing Sobla Hydro Power Private Limited



15.	Teling Hydro Power Private Limited
16.	Shangling Hydro Power Private Limited
17.	Reliance Coal Resources Private Limited
18.	Reliance CleanGen Limited
19.	Coastal Andhra Power Infrastructure Limited
20.	Reliance Prima Limited
21.	Atos Trading Private Limited
22.	Atos Mercantile Private Limited
23.	Reliance Natural Resources Limited
24.	Reliance Geothermal Power Private Limited
25.	Reliance Green Power Private Limited
26.	Moher Power Limited
27.	Reliance Solar Resources Private Limited
28.	Reliance Wind Power Private Limited
29.	Reliance Power Netherlands BV
30.	PT Heramba Coal Resources
31.	PT Avaneesh Coal Resources
32.	PT Brayan Bintang Tiga Energi
33.	PT Sriwijaya Bintang Tiga Energi
34.	PT Sumukha Coal Services
35.	Reliance Power Holding (FZC)
36.	Reliance Bangladesh LNG and Power Limited
37.	Reliance Bangladesh LNG Terminal Limited
38.	Reliance Chittagong Power Company Limited

**B. Associates**

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

9. Based on our review conducted and procedures as stated in paragraph 7 above and based on the consideration of the review reports of other auditors referred to in paragraph 13 below, except for the possible effects of the matters stated in paragraphs 3, 4, 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
10. (a) The auditors of some of the subsidiaries and associates (including auditors of Rajasthan Sun Technique Energy Private Limited as stated in Note no. 13 of the Statement) have highlighted material uncertainty related to going concern and emphasis of matter paragraphs related to going concern in their respective review reports. Our conclusion on the Statement is not modified in respect of this matter.

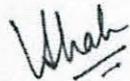


Pathak H.D. & Associates LLP  
Chartered Accountants

- (b) We draw attention to Note no. 14 of the Statement regarding the Group's ability to meet its obligations is dependent on certain events which may or may not materialise including restructuring of loans, time bound monetization of assets and realisation of regulatory / arbitration claims. There are material uncertainties which could impact the Group's ability to continue as a going concern. However, the Group is confident of meeting its obligations in the normal course of its business and accordingly, the consolidated unaudited financial results of the Group have been prepared on a going concern basis. Our conclusion on the Statement is not modified in respect of this matter.
11. We draw attention to Note no. 5 of the Statement regarding the applications made by two subsidiaries of the Parent Company before the National Company Law Tribunal (NCLT) for revision of their standalone statutory financial statements for the year ended March 31, 2018. Our conclusion on the Statement is not modified in respect of this matter.
12. We draw attention to Note no. 15 of the Statement, as regards to the management evaluation of Impact of COVID – 19 on the future performance of the Group. Our conclusion on the Statement is not modified in respect of this matter.
13. We did not review the financial information of 35 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total revenues of Rs.3,650 lakhs and Rs.12,950 lakhs, total net loss after tax of Rs.1,210 lakhs and Rs.37,899 lakhs and total comprehensive loss of Rs.1,142 lakhs and Rs.37,682 lakhs for the quarter and nine months ended December 31, 2020 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 profit after tax of Rs.2 lakhs and Rs.2 lakhs and total comprehensive income of Rs.2 lakhs and Rs.2 lakhs for the quarter and nine months ended December 31, 2020 respectively as considered in the consolidated unaudited financial results, in respect of 3 associates, whose financial information have not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these subsidiaries and associates, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 7 above.

Our conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

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



Vishal D. Shah  
Partner  
Membership No. : 119303  
UDIN No. : 21119303AAAAAV2822



Date: January 21, 2021  
Place: Mumbai

**RELIANCE POWER LIMITED**

CIN : L40101MH1995PLC084687

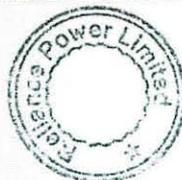
Registered Office: Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001,

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

Email : reliancepower.investors@relianceada.com

**Statement of Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2020**

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	531	1,638	499	3,439	4,744	5,353
2	Other Income	3,957	17,920	4,873	43,201	22,508	28,589
	<b>Total Income</b>	<b>4,488</b>	<b>19,558</b>	<b>5,372</b>	<b>46,640</b>	<b>27,250</b>	<b>33,942</b>
3	Expenses						
	(a) Employee benefits expense	112	182	152	487	584	745
	(b) Finance costs	10,675	10,263	9,128	31,818	38,594	48,726
	(c) Depreciation and amortization expense	408	403	398	1,210	1,194	1,583
	(d) Generation, administration and other expenses	507	703	213	1,634	1,597	2,311
	<b>Total expenses</b>	<b>11,702</b>	<b>11,551</b>	<b>9,891</b>	<b>35,147</b>	<b>39,969</b>	<b>53,370</b>
4	<b>Profit / (Loss) before exceptional items and tax (1+2-3)</b>	<b>(7,214)</b>	<b>8,007</b>	<b>(4,519)</b>	<b>11,493</b>	<b>(12,699)</b>	<b>(19,428)</b>
5	Exceptional Items						
	Provision against advances	-	-	-	-	-	(18,458)
		-	-	-	-	-	(19,456)
6	<b>Profit / (Loss) before tax (4+5)</b>	<b>(7,214)</b>	<b>8,007</b>	<b>(4,519)</b>	<b>11,493</b>	<b>(12,699)</b>	<b>(38,884)</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>(7,214)</b>	<b>8,007</b>	<b>(4,519)</b>	<b>11,493</b>	<b>(12,699)</b>	<b>(38,884)</b>
9	Profit / (Loss) from Discontinuing Operations before tax	-	-	104	-	311	-
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>104</b>	<b>-</b>	<b>311</b>	<b>-</b>
12	<b>Profit / (Loss) for the period / year (8+11)</b>	<b>(7,214)</b>	<b>8,007</b>	<b>(4,415)</b>	<b>11,493</b>	<b>(12,388)</b>	<b>(38,884)</b>
13	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of net defined benefit plans	-	-	-	-	-	(14)
	(ii) Changes in fair value of equity instruments	-	2,343	-	2,343	11,188	(365,973)
	(iii) Gains / (Losses) from investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) for the period / year</b>	<b>-</b>	<b>2,343</b>	<b>-</b>	<b>2,343</b>	<b>11,188</b>	<b>(365,987)</b>
14	<b>Total Comprehensive Income / (Loss) for the period / year (12+13)</b>	<b>(7,214)</b>	<b>10,350</b>	<b>(4,415)</b>	<b>13,836</b>	<b>(1,200)</b>	<b>(404,871)</b>
15	Paid up Equity Share Capital	280,513	280,513	280,513	280,513	280,513	280,513
16	Other Equity						600,181
	Earnings per equity share: (Face value of Rs. 10 each)						
	for continuing Operations						
	Basic and Diluted (Rupees)	(0.257)*	(0.285)*	(0.161)*	(0.410)*	(0.453)*	(1.386)
	for Discontinuing Operations	-	-	(0.004)*	-	(0.011)*	-
	Basic and Diluted (Rupees)	(0.257)*	(0.285)*	(0.157)*	(0.410)*	(0.442)*	(1.386)
	for Discontinuing and Continuing Operations						
	Basic and Diluted (Rupees)	(0.257)*	(0.285)*	(0.157)*	(0.410)*	(0.442)*	(1.386)
	(*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 January 21, 2021.
2. The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
3. The Company is engaged in only one Segment viz 'Generation of Power' and as such there is no separate reportable segment as per Ind AS -108 'Operating Segments'. The Company's operation is predominantly confined to India.
4. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 information pertaining to debt securities issued by the Company as on December 31, 2020 is as under:-
  - a. Series III (2017) Rated, Listed, Secured, Redeemable Non-Convertible Debenture aggregating to Rs. 25,000 Lakhs are outstanding.
  - b. Series I (2018) Rated Listed, Secured Redeemable Non-Convertible Debenture aggregating to Rs. 54,500 Lakhs are outstanding.

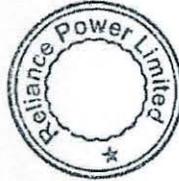
The Company has sufficient asset cover to discharge the principal amount.

5. Other Income for the Nine months ended December 31, 2020 includes a gain of Rs. 28,954 lakhs arising from fair valuation of Inter Corporate Deposit & Non-Convertible Debentures held by the Parent Company pursuant to modification of terms carried out during the Nine months ended December 31, 2020.
6. The Company has outstanding obligations payable to lenders and its current liabilities exceed current assets as at December 31, 2020. The Company is confident of meeting its obligations by generating sufficient and timely cash flows through time bound monetization of its assets, as also realize amount from regulatory/ arbitration claims. Notwithstanding the dependence on these material uncertain events, the Company is confident that such cash flows would enable it to service its debt, realize its assets and discharge its liabilities in the normal course of its business. The Company has been in discussion with all its lenders. It has been agreed by the lenders for a resolution outside the Insolvency and Bankruptcy Code, 2016 (IBC). Accordingly, the standalone financials results of the Company have been prepared on a going concern basis.
7. COVID-19 has impacted businesses globally and in India. The Company has continued its assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. 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 and hence, the Company has ensured the availability of its power plant to generate power and honour commitments under various power purchase agreements. The demand of power is continuously increasing since the easing of lockdown in various States and increasing economic activities in the country. The management believes that there exists some uncertainty over impact of COVID-19 on future business performance which will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic; any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company and further evolving impact on distribution utilities in terms of demand for electricity; consumption mix; resultant average tariff realization; bill collections from consumers; and support from respective State Governments and banks & financial institutions, including those focused on power sector financing.

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



For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "K. Raja Gopal".

**K. Raja Gopal**

**Whole Time Director and Chief Executive Officer**

Place: Mumbai  
Date: January 21, 2021



A handwritten signature in black ink, appearing to be a name.

**Limited Review Report on Standalone Unaudited Financial Results of Reliance Power Limited for the quarter and nine months ended December 31, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Reliance Power Limited ('the Company') for the quarter and nine months ended December 31, 2020 ('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.
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 January 21, 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 previous year's indicate that material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid note the accounts of the Company have been prepared as a Going Concern. Our conclusion on the Statement is not modified in respect of this matter.



Pathak H.D. & Associates LLP  
Chartered Accountants

6. We draw attention to Note no. 7 of the Statement, as regards to the management evaluation of impact of COVID – 19 on the future performance of the Company. Our conclusion on the Statement is not modified in respect of this matter.

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



**Vishal D. Shah**  
Partner  
Membership No. : 119303  
UDIN No. : 21119303AAAAAU7981



Date: January 21, 2021  
Place: Mumbai



Reliance Power Limited  
CIN: L40101MH1995PLC084687

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

**Q3FY21 TOTAL INCOME OF ₹2007 CRORE (US\$ 275 MILLION)**

**Q3FY21 EBITDA OF ₹1012 CRORE (US\$ 139 MILLION)**

**Q3FY21 PAT OF ₹52 CRORE (US\$ 7 MILLION)**

**Q3FY21 NETWORTH OF ₹12,063 CRORE (US\$ 1,651 MILLION)**

**Q3FY21 DEBT TO EQUITY OF 2.24 (AMONG THE LOWEST IN INDUSTRY)**

**INSPITE OF ONGOING COVID-19 PANDEMIC, COMPANY REPAID ₹1271 CRORE IN NINE MONTHS ENDED DECEMBER 2020 AND WILL REPAY ~ ₹2000 CRORE IN Q4 FY21 WHICH WILL FURTHER IMPROVE THE DEBT EQUITY RATIO**

**5,945 MW OF GENERATING CAPACITY  
- AVAILABILITY OF 83%**

**3,960 MW SASAN ULTRA MEGA POWER PROJECT IN MADHYA PRADESH  
- ACHIEVED ~96% PLF  
- HIGHEST IN THE COUNTRY  
- CONSISTENTLY BEST PERFORMING PROJECT OVER THE YEARS**

**1,200 MW ROSA POWER PLANT IN UTTAR PRADESH  
- AVAILABILITY OF ~89%**

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

**Mumbai, January 21, 2021:** Reliance Power Limited, a Reliance Group Company, today announced its financial results for the quarter ended December 31, 2020. The Company's Board of Directors approved the financial results at its meeting here today.



# RELIANCE

## **About Reliance Power:**

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

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

## **For further information please contact:**

Daljeet Singh +91 9312014099

