

November 12, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001

**BSE Scrip Code : 532939**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G  
Bandra-Kurla Complex, Bandra (East)  
Mumbai 400 051

**NSE Symbol: RPOWER**

Dear Sir(s),

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

Further to our letter dated November 05, 2024 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith the Statement of Unaudited Financial Results (both Consolidated and Stand-alone) for the quarter and half year ended September 30, 2024 of the Financial Year 2024-25 along with the Limited Review Reports by the Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors at its meeting held today on November 12, 2024. The meeting of the Board of Directors of the Company commenced at 06.00 P.M. and concluded at 09.20 P.M.

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

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

Pursuant to Regulation 30 of the Listing Regulations, we also wish to inform you that Board of Directors at its meeting held today has: -

1. Appointed Shri Harmanjit Singh Nagi as an Additional Director in the capacity of Non-Executive Non-Independent Director with effect from November 18, 2024
2. Appointed Shri Ashok Kumar Pal as an Additional Director in the capacity of Executive Director with immediate effect
3. Resignation of Ashok Kumar Pal as Manager with immediate effect

The requisite disclosures, pursuant to Para A of Part A of Schedule III of Regulation 30 of the Listing Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure 'A'.



Kindly take the same on record.

Thanking you.

Yours faithfully,

For **Reliance Power Limited**

**Ramandeep Kaur**  
**Company Secretary**

Encl.: As Above

**Disclosure pursuant to Para A of Part A of Schedule III of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

**1. Appointment of Shri Harmanjit Singh Nagi as a Non-Executive Director**

| <b>Sr No</b> | <b>Requirement of Disclosure</b>  | <b>Details</b>   |
|--------------|---|--|
| 1.           | Name of the Director  | Shri Harmanjit Singh Nagi  |
| 2.           | Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>                   | Appointment  |
| 3.           | Date of appointment/ <del>re-appointment/cessation (as applicable)</del> & term of appointment/ <del>re-appointment</del> | W.e.f. November 18, 2024<br><br>Appointed as an Additional Director in the capacity of Non-Executive Non-Independent Director, subject to the approval of members. |
| 4.           | Brief profile (in case of appointment)  | Please refer Annexure B  |
| 5.           | Disclosure of relationships between directors (in case of appointment of a director)                                      | Not related to any of the Directors of the Company   |
| 6.           | Other Details   | Shri Harmanjit Singh Nagi is not debarred from holding the office of director by virtue of any SEBI order or any other such authority                              |

**2. Appointment of Shri Ashok Kumar Pal as an Executive Director**

| <b>Sr No</b> | <b>Requirement of Disclosure</b>  | <b>Details</b>   |
|--------------|---|--|
| 1.           | Name of the Director  | Shri Ashok Kumar Pal   |
| 2.           | Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>                   | Appointment  |
| 3.           | Date of appointment/ <del>re-appointment/cessation (as applicable)</del> & term of appointment/ <del>re-appointment</del> | W.e.f. November 12, 2024 for 3 years<br><br>Appointed as an Additional Director in the capacity of Executive Director, subject to the approval of members. |
| 4.           | Brief profile (in case of appointment)  | Please refer Annexure C  |
| 5.           | Disclosure of relationships between directors (in case of appointment of a director)                                      | Not related to any of the directors of the Company   |
| 6.           | Other Details   | Shri Ashok Kumar Pal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority                           |

### 3. Resignation of Shri Ashok Kumar Pal as a Manager

| Sr No  | Requirement of Disclosure   | Details                  |
|--|---|--------------------------|
| 1.   | Name  | Shri Ashok Kumar Pal     |
| 2.   | Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del> | Resignation as Manager   |
| 3.   | Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment       | W.e.f. November 12, 2024 |
| 4.   | Brief profile (in case of appointment)  | Not Applicable           |
| 5.   | Disclosure of relationships between directors (in case of appointment of a director)                    | Not Applicable           |
| <b>Additional Information in case of resignation</b> |   |                          |
| 6.   | Letter of Resignation along with detailed reason for resignation  | Please refer Annexure D  |

**Brief Profile of Shri Harmanjit Singh Nagi**

A seasoned executive with over 30 years of experience across the Power, Energy, and Environmental sectors, specializing in strategic leadership, project development, and business development.

Currently serving as President of Corporate Development at Reliance Power, where he leads initiatives in green energy, including large-scale solar and hydroelectric projects. Previously, as CEO & Country Head at EDF India, he successfully spearheaded diverse projects in nuclear, hydro, smart metering, and renewable energy across India, Nepal, and Bangladesh.

Known for his strong analytical skills, interpersonal communication, and negotiation expertise, he has driven significant business growth, secured multimillion-dollar contracts, and fostered high-level relationships with government agencies, multinational corporations, and industry leaders. With an in-depth understanding of P&L management, he has consistently delivered value in complex, multicultural, and high-stakes environments.

**Brief Profile of Shri Ashok Kumar Pal**

The Chief Financial Officer of the Company is a qualified Chartered Accountant with extensive hands-on experience of over 25 years. He has established record of success in the field of Finance, Accounts, Taxation and other compliances.

He has leadership capabilities, expertise in Governance, Legal Compliances, Finance, Taxation, system implementation and cost control especially in Infrastructure, Chemicals, Logistics and Textiles sector. Shri Ashok Kumar Pal is associated with the Company for more than 7 years.

Prior to joining Reliance Power Limited; he was associated with Deepak Nitrite Limited. He has also worked with Shrink Packaging Private Limited and Reliance Industries Limited.

**Ashok Kumar Pal**

101 Jay Malhar Chs. Ayre Road Opp Sundara Complex,  
Tukaram Nagar Dombivli East Tilak Nagar Thane - 421201

Date: November 12, 2024

To

The Board of Directors  
**Reliance Power Limited**  
**[CIN: L40101MH1995PLC084687]**  
Reliance Centre, Ground Floor,  
19, Walchand Hirachand Marg,  
Ballard Estate, Mumbai - 400001

Dear Madam/Sirs,

**Sub: Resignation as Manager of Reliance Power Limited ('The Company')**

I hereby tender my resignation as Manager of the Company with immediate effect. This decision follows my transition to a new role within the Company, as an Additional Director in the capacity of Executive Director.

Please accept the same and complete the required formalities.

Yours faithfully,



**Ashok Kumar Pal**

# **RELIANCE POWER LIMITED**

CIN : L40101MH1995PLC084687

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

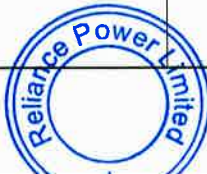
Tel: +91 22 43031000 Fax : +91 22 43033166 Website: www.reliancepower.co.in

Email : reliancepower.investors@relianceada.com

## **Statement of Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2024**

| Sr. No. | Particulars   | Rupees in lakhs    |                 |                    |                    |                    |                   |
|---------|---|--------------------|-----------------|--------------------|--------------------|--------------------|-------------------|
|         |   | Quarter Ended      |                 |                    | Half Year Ended    |                    |                   |
|         |   | September 30, 2024 | June 30, 2024   | September 30, 2023 | September 30, 2024 | September 30, 2023 | March 31, 2024    |
|         |   | Unaudited          | Unaudited       | Unaudited          | Unaudited          | Unaudited          | Audited           |
| 1       | Revenue from Operations   | 1,75,981           | 1,99,223        | 2,03,780           | 3,75,203           | 3,95,212           | 7,89,260          |
| 2       | Other Income  | 20,296             | 7,695           | 7,857              | 27,991             | 11,547             | 36,763            |
|         | <b>Total Income</b>   | <b>1,96,277</b>    | <b>2,06,918</b> | <b>2,11,637</b>    | <b>4,03,194</b>    | <b>4,06,759</b>    | <b>8,26,023</b>   |
| 3       | <b>Expenses</b>   |                    |                 |                    |                    |                    |                   |
|         | (a) Cost of fuel consumed   | 99,936             | 1,01,730        | 1,00,036           | 2,01,666           | 1,94,950           | 3,83,135          |
|         | (b) Employee benefits expense   | 5,219              | 4,542           | 5,135              | 9,761              | 9,635              | 18,424            |
|         | (c) Finance costs   | 56,216             | 55,063          | 71,633             | 1,11,279           | 1,33,276           | 2,45,129          |
|         | (d) Depreciation and amortization expense   | 24,347             | 25,030          | 25,876             | 49,378             | 51,594             | 1,06,175          |
|         | (e) Generation, administration and other expenses                                     | 33,243             | 27,886          | 26,626             | 61,129             | 57,115             | 2,71,970          |
|         | <b>Total expenses</b>   | <b>2,18,961</b>    | <b>2,14,251</b> | <b>2,29,306</b>    | <b>4,33,213</b>    | <b>4,46,570</b>    | <b>10,24,833</b>  |
| 4       | <b>Profit/ (Loss) before exceptional items and tax (1+2-3)</b>                        | <b>(22,684)</b>    | <b>(7,333)</b>  | <b>(17,669)</b>    | <b>(30,019)</b>    | <b>(39,811)</b>    | <b>(1,98,810)</b> |
| 5       | <b>Exceptional Items</b>  |                    |                 |                    |                    |                    |                   |
|         | Impairment of property, plant and equipments & capital work-in-progress               | -                  | -               | -                  | -                  | -                  | (1,92,635)        |
|         | Liabilities written back  | -                  | -               | -                  | -                  | -                  | 1,88,630          |
|         | Gain on deconsolidation of subsidiary (Refer note 5)                                  | 3,23,042           | -               | -                  | 3,23,042           | -                  | -                 |
|         |   | <b>3,23,042</b>    | <b>-</b>        | <b>-</b>           | <b>3,23,042</b>    | <b>-</b>           | <b>(4,005)</b>    |
| 6       | <b>Profit/ (Loss) before tax (4+5)</b>  | <b>3,00,358</b>    | <b>(7,333)</b>  | <b>(17,669)</b>    | <b>2,93,023</b>    | <b>(39,811)</b>    | <b>(2,02,815)</b> |
| 7       | <b>Income tax expenses</b>  |                    |                 |                    |                    |                    |                   |
|         | (a) Current tax   | 2,408              | 2,345           | 3,150              | 4,753              | 5,583              | 1,813             |
|         | (b) Deferred tax  | 10,135             | 150             | 6,800              | 10,285             | 11,600             | 19,590            |
|         | <b>Total tax expenses</b>   | <b>12,543</b>      | <b>2,495</b>    | <b>9,950</b>       | <b>15,038</b>      | <b>17,183</b>      | <b>21,403</b>     |
| 8       | <b>Profit/ (Loss) from continuing operations after tax (6-7)</b>                      | <b>2,87,815</b>    | <b>(9,828)</b>  | <b>(27,619)</b>    | <b>2,77,985</b>    | <b>(56,994)</b>    | <b>(2,24,218)</b> |
| 9       | <b>Profit/ (Loss) from discontinuing operations before tax</b>                        | <b>@</b>           | <b>43</b>       | <b>3,843</b>       | <b>43</b>          | <b>3,586</b>       | <b>17,380</b>     |
| 10      | <b>Income tax expense of discontinuing operations</b>                                 | <b>-</b>           | <b>-</b>        | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>          |
| 11      | <b>Profit/ (Loss) from discontinuing operations after tax (9-10)</b>                  | <b>@</b>           | <b>43</b>       | <b>3,843</b>       | <b>43</b>          | <b>3,586</b>       | <b>17,380</b>     |
| 12      | <b>Share of net profits/ (loss) of investment accounted for using equity method</b>   | <b>-</b>           | <b>-</b>        | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>          |
| 13      | <b>Profit / (Loss) for the period/ year before Non-controlling interest (8+11+12)</b> | <b>2,87,815</b>    | <b>(9,785)</b>  | <b>(23,776)</b>    | <b>2,78,028</b>    | <b>(53,408)</b>    | <b>(2,06,838)</b> |
| 14      | <b>Non-controlling interest</b>   | <b>-</b>           | <b>-</b>        | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>          |
| 15      | <b>Profit/ (Loss) for the period/ year (13-14)</b>                                    | <b>2,87,815</b>    | <b>(9,785)</b>  | <b>(23,776)</b>    | <b>2,78,028</b>    | <b>(53,408)</b>    | <b>(2,06,838)</b> |
| 16      | <b>Other Comprehensive Income / (loss)</b>  |                    |                 |                    |                    |                    |                   |
| a       | Items that will not be reclassified to profit or loss                                 |                    |                 |                    |                    |                    |                   |
|         | (i) Remeasurements of net defined benefit plans                                       | -                  | -               | -                  | -                  | -                  | (100)             |
| b       | Item that will be reclassified to profit or loss - currency translation (loss)/gains  | (56)               | (31)            | (255)              | (87)               | 218                | 416               |
|         | <b>Other Comprehensive Income/(Loss) for the period/ year</b>                         | <b>(56)</b>        | <b>(31)</b>     | <b>(255)</b>       | <b>(87)</b>        | <b>218</b>         | <b>316</b>        |
| 17      | <b>Total Comprehensive Income/(Loss) for the period/ year (15+16)</b>                 | <b>2,87,759</b>    | <b>(9,816)</b>  | <b>(24,031)</b>    | <b>2,77,941</b>    | <b>(53,190)</b>    | <b>(2,06,522)</b> |
| 18      | <b>Income/(Loss) attributable to:</b>   |                    |                 |                    |                    |                    |                   |
|         | (a) Owners of the parent  | 2,87,812           | (9,785)         | (23,776)           | 2,78,028           | (53,407)           | (2,06,838)        |
|         | (b) Non-controlling interests   | -                  | -               | -                  | -                  | -                  | -                 |
|         |   | <b>2,87,812</b>    | <b>(9,785)</b>  | <b>(23,776)</b>    | <b>2,78,028</b>    | <b>(53,407)</b>    | <b>(2,06,838)</b> |
| 19      | <b>Other Comprehensive Income/(Loss) attributable to:</b>                             |                    |                 |                    |                    |                    |                   |
|         | (a) Owners of the parent  | (56)               | (31)            | (255)              | (87)               | 218                | 316               |
|         | (b) Non-controlling interests   | -                  | -               | -                  | -                  | -                  | -                 |
|         |   | <b>(56)</b>        | <b>(31)</b>     | <b>(255)</b>       | <b>(87)</b>        | <b>218</b>         | <b>316</b>        |
| 20      | <b>Total Comprehensive Income/(Loss) attributable to: (18+19)</b>                     |                    |                 |                    |                    |                    |                   |
|         | (a) Owners of the parent  | 2,87,757           | (9,816)         | (24,031)           | 2,77,941           | (53,189)           | (2,06,522)        |
|         | (b) Non-controlling interests   | -                  | -               | -                  | -                  | -                  | -                 |
|         |   | <b>2,87,757</b>    | <b>(9,816)</b>  | <b>(24,031)</b>    | <b>2,77,941</b>    | <b>(53,189)</b>    | <b>(2,06,522)</b> |
| 21      | <b>Paid up Equity Share Capital</b>   | <b>4,01,698</b>    | <b>4,01,698</b> | <b>3,81,118</b>    | <b>4,01,698</b>    | <b>3,81,118</b>    | <b>4,01,698</b>   |
| 22      | <b>Other Equity</b>   |                    |                 |                    |                    |                    | <b>7,59,688</b>   |
| 23      | <b>Earnings per equity share: (Face value of Rs. 10 each)</b>                         |                    |                 |                    |                    |                    |                   |
|         | <b>For Continuing operations</b>  |                    |                 |                    |                    |                    |                   |
|         | Basic (Rupees)  | 7.165              | (0.245)         | (0.735)            | 6.920              | (1.521)            | (5.917)           |
|         | Diluted (Rupees)  | 7.165              | (0.245)         | (0.735)            | 6.920              | (1.521)            | (5.917)           |
|         | <b>For Discontinuing operations</b>   |                    |                 |                    |                    |                    |                   |
|         | Basic (Rupees)  | -                  | 0.001           | 0.102              | 0.001              | 0.096              | 0.459             |
|         | Diluted (Rupees)  | -                  | 0.001           | 0.102              | 0.001              | 0.096              | 0.459             |
|         | <b>For Continuing and discontinuing operations</b>                                    |                    |                 |                    |                    |                    |                   |
|         | Basic (Rupees)  | 7.165              | (0.244)         | (0.633)            | 6.921              | (1.425)            | (5.458)           |
|         | Diluted (Rupees)  | 7.165              | (0.244)         | (0.633)            | 6.921              | (1.425)            | (5.458)           |
|         | (EPS for the quarter is not annualised)   |                    |                 |                    |                    |                    |                   |

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

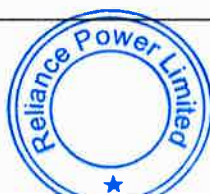




Reliance Power Limited  
Statement of Consolidated Assets and Liabilities as at September 30, 2024

Rupees in lakhs

| Particulars   | As at<br>September 30, 2024 | As at<br>March 31, 2024 |
|---|-----------------------------|-------------------------|
|   | Unaudited                   | Audited                 |
| <b>ASSETS</b>   |                             |                         |
| <b>Non-current assets</b>   |                             |                         |
| Property, plant and equipment   | 31,15,753                   | 33,54,318               |
| Capital work-in-progress  | 1,31,758                    | 1,29,341                |
| Goodwill on consolidation   | 1,127                       | 1,411                   |
| Other Intangible assets   | 2,107                       | 2,633                   |
| Financial assets:   |                             |                         |
| - Investments   | 17,257                      | 17,277                  |
| - Finance lease receivables   | 3,26,329                    | 3,30,793                |
| - Other financial assets  | 23,191                      | 4,233                   |
| Non-current tax assets  | 6,341                       | 9,062                   |
| Other non-current assets  | 50,283                      | 50,599                  |
| <b>Total Non-Current Assets</b>   | <b>36,74,146</b>            | <b>38,99,667</b>        |
| <b>Current assets</b>   |                             |                         |
| Inventories   | 84,528                      | 96,117                  |
| Financial assets:   |                             |                         |
| - Investments   | 3,792                       | 3,658                   |
| - Trade receivables   | 1,83,484                    | 1,65,041                |
| - Cash and cash equivalents   | 31,861                      | 48,615                  |
| - Bank balances other than cash and cash equivalents  | 52,806                      | 43,145                  |
| - Loans   | 16,619                      | 48,326                  |
| - Finance lease receivables   | 11,669                      | 16,916                  |
| - Other financial assets  | 6,662                       | 9,006                   |
| Current tax assets (net)  | 168                         | 136                     |
| Other current assets  | 28,970                      | 22,252                  |
| <b>Total Current Assets</b>   | <b>4,20,559</b>             | <b>4,53,212</b>         |
| Assets classified as held for sale and discontinued operations                                      | 9,329                       | 22,922                  |
| <b>Total Assets</b>   | <b>41,04,034</b>            | <b>43,75,801</b>        |
| <b>EQUITY AND LIABILITIES</b>   |                             |                         |
| <b>Equity</b>   |                             |                         |
| Equity share capital  | 4,01,698                    | 4,01,698                |
| Other equity  | 10,37,630                   | 7,59,688                |
| <b>Total equity</b>   | <b>14,39,328</b>            | <b>11,61,386</b>        |
| <b>Liabilities</b>  |                             |                         |
| <b>Non-current liabilities</b>  |                             |                         |
| Financial liabilities:  |                             |                         |
| - Borrowings  | 8,58,580                    | 9,40,948                |
| - Other financial liabilities   | 96,375                      | 73,542                  |
| Provisions  | 8,870                       | 8,356                   |
| Deferred tax liabilities (net)  | 2,53,343                    | 2,43,058                |
| Other non-current liabilities   | 1,56,655                    | 1,59,317                |
| <b>Total Non-Current Liabilities</b>  | <b>13,73,823</b>            | <b>14,25,221</b>        |
| <b>Current liabilities</b>  |                             |                         |
| Financial liabilities:  |                             |                         |
| - Borrowings  | 6,31,703                    | 9,35,635                |
| - Trade payables  |                             |                         |
| - total outstanding dues of micro enterprises and small enterprises                                 | 1,362                       | 3,996                   |
|   | 20,072                      | 41,690                  |
| - total outstanding dues of creditors other than micro enterprises and small enterprises            |                             |                         |
| - Other financial liabilities   | 4,78,941                    | 6,42,426                |
| Other current liabilities   | 1,57,873                    | 1,63,217                |
| Provisions  | 929                         | 1,030                   |
| <b>Total Current Liabilities</b>  | <b>12,90,880</b>            | <b>17,87,994</b>        |
| Liabilities directly associated with assets classified as held for sale and discontinued operations | 3                           | 1,200                   |
| <b>Total Equity and Liabilities</b>   | <b>41,04,034</b>            | <b>43,75,801</b>        |



**RELIANCE POWER LIMITED**

CIN : L40101MH1995PLC084687

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

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

Email : reliancepower.investors@relianceada.com

**Consolidated Statement of Cash Flows for the Half Year Ended September 30, 2024**

| Particulars   | Rupees in lakhs    |                   |
|---|--------------------|-------------------|
|   | Half Year ended    | Year ended        |
|   | September 30, 2024 | March 31, 2024    |
|   | Unaudited          | Audited           |
| <b>(A) Cash flow from operating activities</b>  |                    |                   |
| Profit/ (Loss) before tax   | 2,93,023           | (2,02,815)        |
| <b>Adjusted for:</b>  |                    |                   |
| Gain arising on mutual fund investment mandatorily measured at fair value                                 | (134)              | (246)             |
| Depreciation / amortisation   | 58,215             | 1,25,675          |
| Finance cost including (gain) / loss on derivative  | 1,11,279           | 2,45,129          |
| Impairment of goodwill  | 284                | -                 |
| Fair value of investment measured at FVTPL  | -                  | (16,770)          |
| Interest income   | (8,284)            | (5,381)           |
| Gain / (loss) on foreign exchange fluctuations (net)  | 1,222              | (103)             |
| Liabilities written-back  | (1,552)            | (1,90,395)        |
| Government grant  | (2,654)            | (5,307)           |
| Loss on sale of property, plant and equipment   | 1                  | 258               |
| Provisions made during the year/ impairment of assets/ amount written-off                                 | 8,931              | 3,62,036          |
| Loss on revaluation of inventories  | -                  | 248               |
| Provision for leave encashment and gratuity   | 768                | 1,265             |
| Gain on deconsolidation of subsidiary   | (3,23,042)         | -                 |
| <b>Operating profit before working capital changes</b>  | <b>1,38,057</b>    | <b>3,13,594</b>   |
| <b>Changes in operating assets and liabilities:</b>   |                    |                   |
| Decrease / (increase) in inventories  | 5,313              | (3,832)           |
| Increase in trade receivables   | (18,715)           | (4,102)           |
| Decrease in other financial assets  | 10,040             | 18,661            |
| Increase in other current assets  | (7,772)            | (11,534)          |
| (Decrease) / Increase in other liabilities and provisions   | (5,850)            | 4,148             |
| Decrease in trade payables  | (7,787)            | (5,793)           |
| Increase in other financial liabilities   | 23,501             | 7,782             |
|   | (1,270)            | 5,330             |
| Taxes paid net  | (2,066)            | (3,404)           |
| <b>Net cash generated from operating activities - Continuing Operations</b>                               | <b>1,34,721</b>    | <b>3,15,520</b>   |
| <b>Net cash (used in) / generated from operating activities - Discontinuing Operations</b>                | <b>(813)</b>       | <b>1,877</b>      |
| <b>Net cash generated from operating activities - Continuing and Discontinuing Operations</b>             | <b>1,33,908</b>    | <b>3,17,397</b>   |
| <b>(B) Cash flow from investing activities</b>  |                    |                   |
| Property, plant and equipment's including capital advance and capital creditors (net)                     | 11,883             | 5,146             |
| Loan given to employees - received / (given) (net)  | 46                 | (12)              |
| Interest received on bank and others  | 8,278              | 4,505             |
| Inter corporate deposits received / (given) (net)   | 29,965             | (42,571)          |
| Investment in fixed deposits / margin money deposits having original maturity more than three months      | (29,513)           | (3,220)           |
| <b>Net cash generated from / (used in) investing activities - Continuing Operations</b>                   | <b>20,659</b>      | <b>(36,152)</b>   |
| <b>Net cash generated from investing activities - Discontinuing Operations</b>                            | <b>13,240</b>      | <b>16,925</b>     |
| <b>Net cash generated from / (used in) investing activities - Continuing and Discontinuing Operations</b> | <b>33,899</b>      | <b>(19,227)</b>   |
| <b>(C) Cash flow from financing activities</b>  |                    |                   |
| Proceeds from long term borrowings  | 40,000             | -                 |
| Repayment of long term borrowings   | (1,47,202)         | (1,30,411)        |
| Proceeds / (Repayments) from short term borrowings (net)  | (6,372)            | (6,617)           |
| Interest and finance charges paid   | (70,709)           | (1,44,988)        |
| Inter corporate deposits repaid   | -                  | (1,962)           |
| Proceeds from issue of equity share warrants  | -                  | 24,000            |
| <b>Net cash used in financing activities - Continuing Operations</b>                                      | <b>(1,84,283)</b>  | <b>(2,59,978)</b> |
| <b>Net cash used in financing activities - Discontinuing Operations</b>                                   | <b>-</b>           | <b>(13,442)</b>   |
| <b>Net cash used in financing activities - Continuing and Discontinuing Operations</b>                    | <b>(1,84,283)</b>  | <b>(2,73,420)</b> |
| <b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>                                     | <b>(16,476)</b>    | <b>24,750</b>     |
| <b>Opening balance of cash and cash equivalents</b>   | <b>48,615</b>      | <b>23,865</b>     |
| <b>Cash on deconsolidation of subsidiary</b>  | <b>(278)</b>       | <b>-</b>          |
| <b>Closing balance of cash and cash equivalents</b>   | <b>31,861</b>      | <b>48,615</b>     |



**Notes:**

1. The aforesaid Consolidated Financial Results of Reliance Power Limited ("the Parent Company") together with all its subsidiaries ("the Group") and associates 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 November 12, 2024.
2. The Consolidated Financial Results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
3. The Group is engaged in only one Segment viz. 'Generation of Power' and hence, there is no separate reportable segment as per Ind AS-108 'Operating Segments'. The Group's operation is predominantly confined to India.
4. Financial results of Reliance Power Limited (Standalone) are as under:

(Rs. in lakhs)

| Particulars  | Quarter ended<br>(Unaudited) |                  |                          | Half year ended<br>(Unaudited) |                          | Year ended<br>(Audited) |
|--|------------------------------|------------------|--------------------------|--------------------------------|--------------------------|-------------------------|
|  | September<br>30,<br>2024     | June 30,<br>2024 | September<br>30,<br>2023 | September<br>30,<br>2024       | September<br>30,<br>2023 | March 31,<br>2024       |
| Revenue from Operations for the period/ year             | -                            | -                | -                        | -                              | -                        | -                       |
| Profit/ (loss) before tax for the period/ year           | 487                          | 206              | 609                      | 693                            | (1,105)                  | 4,895                   |
| Profit/ (loss) after tax for the period/ year            | 487                          | 206              | 609                      | 693                            | (1,105)                  | 4,895                   |
| Total Comprehensive Income / (loss) for the period/ year | 3,041                        | 206              | (4,891)                  | 3,247                          | (6,605)                  | 13,967                  |

5. During the quarter ended September 30, 2024, pledge over 1,49,16,260 shares representing 100% equity share capital of Vidarbha Industries Power Limited (VIPL), created by the Parent Company and its subsidiary Rosa Power Supply Company Limited, was enforced by Axis Trustee Services Limited as trustee for CFM Asset Reconstruction Private Limited and Axis Bank Limited, the lenders of VIPL (the "Lenders") on September 17, 2024, whereby all voting rights in respect of the shares of VIPL shall be solely exercised by them along with takeover of the management and control of VIPL. Accordingly, VIPL cease to be a subsidiary of the Parent Company w.e.f. September 17, 2024. Pursuant to the settlement agreement entered between the above parties, the entire obligations of the Parent Company as a Guarantor on behalf of VIPL stands fully settled resulting in release and discharge of Corporate Guarantee, undertakings and all obligations and claims thereunder in relation to the outstanding debt of VIPL amounting to Rs 3,87,204 lakhs. Further, Section 7 of the Insolvency and Bankruptcy Code, 2016, application filed by the CFM Asset Reconstruction Private Limited stands dismissed as the application is withdrawn on September 25, 2024.



As per Ind AS 110 "Consolidated Financial Statements", VIPL's income and expenses is recognized in the Group's consolidated financials upto September 17, 2024. Notably, the Group had derecognized its share in VIPL's net liabilities on September 30, 2024, recognizing a gain of Rs. 3,23,042 lakhs as an exceptional item.

6. Rajasthan Sun Technique Energy Private Limited (RSTEPL) has defaulted in repayment of dues to the lenders, incurred losses during the period ended September 30, 2024 and in earlier years. The management had initiated discussions with the lenders towards achieving the debt resolution. Furthermore, on July 26, 2022, Ld. Appellate Tribunal for Electricity (APTEL) allowed appeal filed by RSTEPL and directed Hon'ble Central Electricity Regulatory Commission (CERC) to formulate a suitable mechanism to compensate RSTEPL against the reduction in DNI (i.e., Direct Normal Irradiance, a measure of solar radiation useful for Solar Thermal Projects) and steep Foreign Exchange Rate Variation. Punjab State Power Corporation Limited has challenged the APTEL order in Hon'ble Supreme Court which is currently pending adjudication. In view of the above, the accounts of RSTEPL have been prepared on a going concern basis. Notwithstanding the foregoing, the Parent Company remains unaffected by RSTEPL's defaults.

Further as stated above, the consequential impact of these events or conditions indicates that a material uncertainty exists that may cast significant doubt on the Group's ability, particularly in relation to RSTEPL, to continue as a going concern. The Group remains positive to meet its liabilities in the ordinary course of business and through time-bound monetization of gas-based power plants and other assets of the subsidiaries.

7. The Board of Directors of the Parent Company, at its meeting held on October 3, 2024, approved the issuance of Foreign Currency Convertible Bonds (FCCBs) up to USD 500 million (Rs. 4,20,000 lakhs). The FCCBs will have an ultra-low interest rate of 5% per annum, will be unsecured, and will have a tenure of 10 years. The FCCBs will be issued on a private placement basis to affiliates of Varde Investment Partners, LP. This issuance was approved by the shareholders at the Annual General Meeting held on August 3, 2024.
8. Subsequent to the quarter ended September 30, 2024, the members of the Parent Company have approved issue of upto 46,20,00,000 warrants convertible into equity shares through preferential allotment having face value of Rs 10 each at the issue price of Rs. 33 each, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Parent Company has received requisite in principle approval from BSE Limited, National Stock Exchange of India Limited on October 24, 2024 for preferential issue. Accordingly, the Parent Company has allotted 46,20,00,000 warrants and the sum of Rs. 49,409 lakhs is received and an amount of Rs. 15,106 lakhs has been converted / appropriated with the existing outstanding debt.
9. Subsequent to the quarter ended September 30, 2024, the members of the Parent Company has approved 'Reliance Power Employee Stock Option Scheme 2024' ("the Scheme") in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021. The Scheme contemplates grant of stock options upto 22,00,00,000 fully paid-up equity shares each of face value of Rs. 10 each to the eligible employees of the Parent Company and its group companies including its subsidiaries, associates and holding company (present and future, if any). The Nomination and Remuneration Committee of the Parent Company, acting as the Compensation Committee shall implement, administer and monitor the Scheme.





10. Discontinuing operations represent Chitrangi Power Project, MEGL Shahapur Power Project, Wind Project and Dadri Project of the Parent Company. Details of discontinuing operations are as under:

Rs. in Lakhs

| Particulars                      | Quarter ended<br>(Unaudited) |                  |                       | Half Year<br>ended    | Half Year<br>ended    | Year ended<br>(Audited) |
|----------------------------------|------------------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------------|
|                                  | September<br>30, 2024        | June 30,<br>2024 | September 30,<br>2023 | September<br>30, 2024 | September<br>30, 2023 | March 31,<br>2024       |
| Income                           | -                            | 72               | 5,339                 | 72                    | 6,088                 | 19,727                  |
| Expenses                         | @                            | 29               | 1,495                 | 29                    | 2,502                 | (2,347)                 |
| Profit /<br>(loss)<br>before tax | @                            | 43               | 3,843                 | 43                    | 3,586                 | 17,380                  |
| Tax<br>expense                   | -                            | -                | -                     | -                     | -                     | -                       |
| Profit /<br>(loss) after<br>tax  | @                            | 43               | 3,843                 | 43                    | 3,586                 | 17,380                  |

| Particulars | As at<br>September 30, 2024<br>(Unaudited) | As at<br>March 31, 2024<br>(Audited) |
|-------------|--|--------------------------------------|
| Assets      | 9,329                                      | 22,922                               |
| Liabilities | 3  | 1,200                                |

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

11. The Parent Company has opted to publish the consolidated financial results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results of the Parent Company for the quarter ended September 30, 2024 are available on the websites viz. [www.reliancepower.co.in](http://www.reliancepower.co.in) and on the website of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).

12. The figures for the corresponding previous period have been re-grouped / re-classified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

*Alpa*

Ashok Kumar Pal  
Executive Director and Chief Financial Officer



Date: November 12, 2024



**Limited Review Report on Consolidated Unaudited Financial Results of Reliance Power Limited for the quarter and half year ended September 30, 2024 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 associates for the quarter and half year ended September 30, 2024 ("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 November 12, 2024, 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 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.

4. 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 (ceased w.e.f September 17, 2024) |
| 4.      | Dhursar Solar Power Private Limited                                 |



| Sr. No. | Name of the Company   |
|---------|---|
| 5.      | Samalkot Power Limited  |
| 6.      | Rajasthan Sun Technique Energy Private Limited  |
| 7.      | Reliance Natural Resources (Singapore) Pte Limited  |
| 8.      | Coastal Andhra Power Limited  |
| 9.      | Reliance NU BESS Limited (formerly known as Maharashtra Energy Generation Limited)          |
| 10.     | Reliance NU PSP Private Limited (formerly known as Chitrangi Power Private Limited)         |
| 11.     | Reliance NU Suntech Private Limited (formerly known as Siyom Hydro Power Private Limited)   |
| 12.     | Tato Hydro Power Private Limited  |
| 13.     | Reliance NU BESS One Private Limited (formerly known as Kalai Power Private Limited)        |
| 14.     | Urthing Sobla Hydro Power Private Limited   |
| 15.     | Reliance NU FDRE One Private Limited (formerly known as Teling Hydro Power Private Limited) |
| 16.     | Reliance NU FDRE Private Limited (formerly known as Shangling Hydro Power Private Limited)  |
| 17.     | Reliance Coal Resources Private Limited   |
| 18.     | Reliance CleanGen Limited   |
| 19.     | Reliance NU PSP One Limited (formerly known as Coastal Andhra Power Infrastructure Limited) |
| 20.     | Reliance Prima Limited  |
| 21.     | Reliance NU Energies Private Limited (formerly known as Atos Trading Private Limited)       |
| 22.     | Tiyara Power Private Limited  |
| 23.     | Reliance Natural Resources Limited  |
| 24.     | Reliance Neo Energies Private Limited   |
| 25.     | Reliance Green Energies Private Limited   |
| 26.     | Reliance GAH2 Limited   |
| 27.     | Reliance GH2 Private Limited  |
| 28.     | Reliance NU Wind Private Limited (formerly known as 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 (struck off w.e.f June 28, 2024)        |
| 2.      | RPL Sun Technique Private Limited (struck off w.e.f June 28, 2024) |
| 3.      | RPL Sun Power Private Limited (struck off w.e.f June 28, 2024)     |

5. Based on our review conducted and procedures as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 (c) below, 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 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.
6. (a) We draw attention to Note no. 6 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 have 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.

As stated above the consequential impact of these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability, particularly in relation to RSTEPL, to continue as a going concern. However, the Group is confident to meet its liabilities in the ordinary course of business and through time bound monetization of gas-based power plants and other assets of the subsidiaries. Accordingly, the consolidated unaudited financial results of the Group have been prepared on a going concern basis, and our conclusion on the Statement is not modified in respect of this matter.

- (b) We draw attention to Note no. 5 of the statement wherein Vidarbha Industries Power Limited (VIPL) ceased to be a subsidiary w.e.f September 17, 2024, pursuant to invocation of pledged shares by the lenders, consequently, all voting rights in respect of the shares of VIPL have been solely exercised by them along with takeover of the management and control of VIPL. Accordingly, VIPL has been deconsolidated and the impact on deconsolidation has been shown as an exceptional item in the consolidated financial results. Our conclusion on the Statement is not modified in respect of this matter.
- (c) We did not review the financial information of 33 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total assets of Rs. 4,45,326 Lakhs as at September 30, 2024, total revenues of Rs. 4,473 Lakhs and Rs. 9,715 Lakhs, total net profit after tax of Rs. 2,77,971 Lakhs and Rs. 2,69,149 Lakhs and total comprehensive profit of Rs. 2,77,971 Lakhs and Rs. 2,69,149 Lakhs for the quarter and half year ended September 30, 2024 respectively and net cash inflow of Rs. 1,331 lakhs for the half year ended September 30, 2024, as considered in the consolidated unaudited financial





results whose financial information has 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, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 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:107783 W/W100593

*J. Shah*

**Jigar T. Shah**  
Partner  
Membership No. : 161851  
UDIN : 24161851BKBHQB2306



Date: November 12, 2024  
Place: Mumbai

# RELIANCE POWER LIMITED

CIN : L40101MH1995PLC084687

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

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

Email : reliancepower.investors@relianceada.com

## Statement of Standalone Financial Results for the Quarter and Half Year Ended September 30, 2024

Rupees in lakhs

| Sr. No | Particulars  | Quarter Ended      |               |                    | Half Year Ended    |                    | Year Ended     |
|--------|--|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
|        |  | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | March 31, 2024 |
|        |  | Unaudited          | Unaudited     | Unaudited          | Unaudited          | Unaudited          | Audited        |
| 1      | Revenue from Operations  | -                  | -             | -                  | -                  | -                  | -              |
| 2      | Other Income   | 3,090              | 2,544         | 3,340              | 5,634              | 6,329              | 10,963         |
|        | <b>Total Income</b>  | <b>3,090</b>       | <b>2,544</b>  | <b>3,340</b>       | <b>5,634</b>       | <b>6,329</b>       | <b>10,963</b>  |
| 3      | Expenses   |                    |               |                    |                    |                    |                |
|        | (a) Employee benefits expense  | 47                 | 42            | 53                 | 89                 | 132                | 240            |
|        | (b) Finance costs  | 1,865              | 1,851         | 2,230              | 3,716              | 6,254              | 9,849          |
|        | (c) Depreciation and amortization expense  | @                  | @             | @                  | @                  | @                  | 1              |
|        | (d) Generation, administration and other expenses  | 691                | 488           | 399                | 1,179              | 742                | 7,529          |
|        | <b>Total expenses</b>  | <b>2,603</b>       | <b>2,381</b>  | <b>2,682</b>       | <b>4,984</b>       | <b>7,128</b>       | <b>17,619</b>  |
| 4      | <b>Profit / (Loss) before exceptional items and tax (1+2-3)</b>  | <b>487</b>         | <b>163</b>    | <b>658</b>         | <b>650</b>         | <b>(799)</b>       | <b>(6,656)</b> |
| 5      | Exceptional items  |                    |               |                    |                    |                    |                |
|        | Impairment of property, plant and equipment  | -                  | -             | -                  | -                  | -                  | (8,775)        |
|        | Liabilities written back   | -                  | -             | -                  | -                  | -                  | 19,849         |
| 6      | <b>Profit / (Loss) before tax (4+5)</b>  | <b>487</b>         | <b>163</b>    | <b>658</b>         | <b>650</b>         | <b>(799)</b>       | <b>4,418</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>487</b>         | <b>163</b>    | <b>658</b>         | <b>650</b>         | <b>(799)</b>       | <b>4,418</b>   |
| 9      | <b>Profit / (Loss) from Discontinuing Operations before tax</b>  | <b>-</b>           | <b>43</b>     | <b>(49)</b>        | <b>43</b>          | <b>(306)</b>       | <b>477</b>     |
| 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>43</b>     | <b>(49)</b>        | <b>43</b>          | <b>(306)</b>       | <b>477</b>     |
| 12     | <b>Profit / (Loss) for the period / year (8+11)</b>  | <b>487</b>         | <b>206</b>    | <b>609</b>         | <b>693</b>         | <b>(1,105)</b>     | <b>4,895</b>   |
| 13     | Other Comprehensive Income   |                    |               |                    |                    |                    |                |
|        | Items that will not be reclassified to profit or loss  |                    |               |                    |                    |                    |                |
|        | (i) Remeasurements of net defined benefit plans  | -                  | -             | -                  | -                  | -                  | (12)           |
|        | (ii) Changes in fair value of equity instruments   | 2,554              | -             | (6,440)            | 2,554              | (6,440)            | 8,144          |
|        | (iii) Gains from investments in equity instruments designated at fair value through other comprehensive income | -                  | -             | 940                | -                  | 940                | 940            |
|        | <b>Other Comprehensive Income / (Loss) for the period / year</b>   | <b>2,554</b>       | <b>-</b>      | <b>(5,500)</b>     | <b>2,554</b>       | <b>(5,500)</b>     | <b>9,072</b>   |
| 14     | <b>Total Comprehensive Income / (Loss) for the period / year (12+13)</b>                                       | <b>3,041</b>       | <b>206</b>    | <b>(4,891)</b>     | <b>3,247</b>       | <b>(6,605)</b>     | <b>13,967</b>  |
| 15     | Paid up Equity Share Capital   | 4,01,698           | 4,01,698      | 3,81,118           | 4,01,698           | 3,81,118           | 4,01,698       |
| 16     | Other Equity   |                    |               |                    |                    |                    | 5,38,017       |
|        | <b>Earnings per equity share: (Face value of Rs. 10 each)</b>  |                    |               |                    |                    |                    |                |
|        | <b>For Continuing operations</b>   |                    |               |                    |                    |                    |                |
|        | Basic (Rupees)   | 0.012              | 0.004         | 0.018              | 0.016              | (0.021)            | 0.117          |
|        | Diluted (Rupees)   | 0.012              | 0.004         | 0.017              | 0.016              | (0.021)            | 0.111          |
|        | <b>For Discontinuing operations</b>  |                    |               |                    |                    |                    |                |
|        | Basic (Rupees)   | -                  | 0.001         | (0.001)            | 0.001              | (0.008)            | 0.013          |
|        | Diluted (Rupees)   | -                  | 0.001         | (0.001)            | 0.001              | (0.008)            | 0.012          |
|        | <b>For Continuing and discontinuing operations</b>   |                    |               |                    |                    |                    |                |
|        | Basic (Rupees)   | 0.012              | 0.005         | 0.017              | 0.017              | (0.029)            | 0.130          |
|        | Diluted (Rupees)   | 0.012              | 0.005         | 0.016              | 0.017              | (0.029)            | 0.123          |
|        | (EPS for the quarter is not annualised)  |                    |               |                    |                    |                    |                |



# Reliance Power Limited

## Statement of Standalone Assets and Liabilities as at September 30, 2024

Rupees in lakhs

| Particulars   | As at<br>September 30, 2024 | As at<br>March 31, 2024 |
|---|-----------------------------|-------------------------|
|   | Unaudited                   | Audited                 |
| <b>ASSETS</b>   |                             |                         |
| <b>Non-current assets</b>   |                             |                         |
| Property, plant and equipment   | 2                           | 3                       |
| Financial assets:   |                             |                         |
| - Investments   | 13,17,875                   | 13,15,321               |
| - Loans   | -                           | 97                      |
| - Other financial assets  | 282                         | 352                     |
| Non-current tax assets  | 2,907                       | 2,894                   |
| <b>Total Non-Current Assets</b>   | <b>13,21,066</b>            | <b>13,18,667</b>        |
| <b>Current assets</b>   |                             |                         |
| Financial assets:   |                             |                         |
| - Cash and cash equivalents   | 618                         | 1,271                   |
| - Bank balances other than cash and cash equivalents  | 3                           | 3                       |
| - Loans   | 1,22,588                    | 1,08,605                |
| - Other financial assets  | 40,535                      | 38,500                  |
| Other current assets  | 234                         | 28                      |
| <b>Total Current Assets</b>   | <b>1,63,978</b>             | <b>1,48,407</b>         |
| Assets classified as held for sale and discontinued operations                                      | -                           | 13,593                  |
| <b>Total Assets</b>   | <b>14,85,044</b>            | <b>14,80,667</b>        |
| <b>EQUITY AND LIABILITIES</b>   |                             |                         |
| <b>Equity</b>   |                             |                         |
| Equity share capital  | 4,01,698                    | 4,01,698                |
| Other equity  | 5,41,264                    | 5,38,017                |
| <b>Total Equity</b>   | <b>9,42,962</b>             | <b>9,39,715</b>         |
| <b>Liabilities</b>  |                             |                         |
| <b>Non-current liabilities</b>  |                             |                         |
| Financial liabilities:  |                             |                         |
| - Borrowings  | 29,995                      | 28,407                  |
| Provisions  | 122                         | 122                     |
| <b>Total Non-Current Liabilities</b>  | <b>30,117</b>               | <b>28,529</b>           |
| <b>Current liabilities</b>  |                             |                         |
| Financial liabilities:  |                             |                         |
| - Borrowings  | 3,92,431                    | 3,91,576                |
| - Trade payables  |                             |                         |
| - total outstanding dues of micro enterprises and small enterprises                                 | -                           | -                       |
| - total outstanding dues of creditors other than micro enterprises and small enterprises            | 169                         | 163                     |
| - Other financial liabilities   | 1,19,285                    | 1,19,355                |
| Other current liabilities   | 78                          | 131                     |
| Provisions  | 2                           | 2                       |
| <b>Total Current Liabilities</b>  | <b>5,11,965</b>             | <b>5,11,227</b>         |
| Liabilities directly associated with assets classified as held for sale and discontinued operations | -                           | 1,196                   |
| <b>Total Equity and Liabilities</b>   | <b>14,85,044</b>            | <b>14,80,667</b>        |



Reliance Power Limited  
Statement of Cash flow for the half year ended September 30, 2024

Rupees in Lakhs

| Particulars  | Half Year Ended<br>September 30, 2024 | Year ended<br>March 31, 2024 |
|--|---------------------------------------|------------------------------|
|  | Unaudited                             | Audited                      |
| <b>(A) Cash flow from operating activities</b>   |                                       |                              |
| Profit / (loss) before tax   | 650                                   | 4,418                        |
| Adjusted for :   |                                       |                              |
| Depreciation and amortisation  | @                                     | 1                            |
| Finance costs  | 3,716                                 | 9,849                        |
| Interest income  | (1,782)                               | (4,753)                      |
| Loss on sale of property, plant and equipment  | -                                     | 30                           |
| Provision made during the year/ amount written off   | 321                                   | 14,765                       |
| Liabilities written back   | (2,343)                               | (20,258)                     |
| Provision/ (reversal) for leave encashment and gratuity  | -                                     | (117)                        |
| Impairment of investment in associates   | 2                                     | -                            |
| <b>Operating profit before working capital changes</b>   | <b>564</b>                            | <b>3,935</b>                 |
| <b>Changes in operating assets and liabilities:</b>  |                                       |                              |
| (Increase) in other financial assets   | -                                     | (1,273)                      |
| (Increase) / decrease in other current assets  | (274)                                 | 1                            |
| Increase / (decrease) in other financial liabilities   | 245                                   | (211)                        |
| (Decrease) / increase in other current liabilities   | (77)                                  | 42                           |
| (Decrease) in provisions   | -                                     | (12)                         |
| Increase in trade payables   | 7                                     | -                            |
|  | (99)                                  | (1,453)                      |
| Taxes (paid) (Net)   | -                                     | (13)                         |
| <b>Net cash generated from operating activities - continuing operations</b>                                    | <b>465</b>                            | <b>2,469</b>                 |
| <b>Net cash (used in) / generated from operating activities - discontinuing operations</b>                     | <b>(815)</b>                          | <b>1,880</b>                 |
| <b>Net cash (used in) / generated from operating activities - continuing and discontinuing Operations</b>      | <b>(350)</b>                          | <b>4,349</b>                 |
| <b>(B) Cash flow from investing activities</b>   |                                       |                              |
| Interest on bank and other deposits (net)  | -                                     | 75                           |
| Inter corporate deposits given to subsidiaries / related parties (net)   | (526)                                 | (1,588)                      |
| Other advances to subsidiaries (net)   | (945)                                 | 746                          |
| Loan to employees  | -                                     | @                            |
| Investment of fixed deposit / margin money deposit having original maturity of more than three month           | (7)                                   | (343)                        |
| <b>Net cash used in investing activities - continuing operations</b>   | <b>(1,478)</b>                        | <b>(1,110)</b>               |
| <b>Net cash generated from investing activities - discontinuing operations</b>                                 | <b>13,240</b>                         | <b>-</b>                     |
| <b>Net cash generated from / (used in) from investing activities - continuing and discontinuing operations</b> | <b>11,762</b>                         | <b>(1,110)</b>               |
| <b>(C) Cash flow from financing activities</b>   |                                       |                              |
| Inter corporate deposits from subsidiaries (net)   | 997                                   | 366                          |
| Proceeds from issue of equity share warrants   | -                                     | 24,000                       |
| Interest and finance charges   | (76)                                  | (562)                        |
| Repayment of borrowings  | (12,986)                              | (12,722)                     |
| <b>Net cash (used in) / generated from financing activities - continuing operations</b>                        | <b>(12,065)</b>                       | <b>11,082</b>                |
| <b>Net cash used in financing activities - discontinuing operations</b>  | <b>-</b>                              | <b>(13,259)</b>              |
| <b>Net cash used in financing activities - continuing and discontinuing Operations</b>                         | <b>(12,065)</b>                       | <b>(2,177)</b>               |
| <b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>  | <b>(653)</b>                          | <b>1,062</b>                 |
| <b>Opening balance of cash and cash equivalents</b>  | <b>1,271</b>                          | <b>209</b>                   |
| <b>Closing balance of cash and cash equivalents</b>  | <b>618</b>                            | <b>1,271</b>                 |



**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 November 12, 2024.
2. The standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
3. The Company is engaged in only one Segment viz. 'Generation of Power' and as such there is no separate reportable segment as per Ind AS -108 'Operating Segments'. The Company's operation is predominantly confined to India.
4. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 information pertaining to debt securities issued by the Company as on September 30, 2024 is Series III (2017) Rated, Listed, Redeemable Non-Convertible Debentures aggregating to Rs. 25,000 Lakhs which are outstanding and are secured by the Pledge of shares of subsidiary company owned by the Company. The Company has sufficient asset cover to discharge the principal amount.
5. Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2024 are as under:

| Sr | Particulars   | Quarter Ended<br>(Unaudited) |                  |                       | Half Year Ended<br>(Unaudited) |                       | Year<br>Ended<br>(Audited) |
|----|---|------------------------------|------------------|-----------------------|--------------------------------|-----------------------|----------------------------|
|    |   | September<br>30, 2024        | June<br>30, 2024 | September<br>30, 2023 | September<br>30, 2024          | September<br>30, 2023 | March<br>31, 2024          |
| A  | Debenture Redemption Reserve (Rs in lakhs)                          | 4,683                        | 4,683            | 4,683                 | 4,683                          | 4,683                 | 4,683                      |
| B  | Capital Redemption Reserve (Rs in lakhs)                            | -                            | -                | -                     | -                              | -                     | -                          |
| C  | Net Worth excluding Revaluation Reserve (Rs in lakhs)               | 13,65,407                    | 13,76,029        | 13,38,665             | 13,65,407                      | 13,38,665             | 13,76,667                  |
| D  | Debt Service Coverage Ratio   | 1.43                         | 0.35             | 1.27                  | 0.61                           | 0.82                  | 0.32                       |
| E  | Interest Service Coverage ratio                                     | 1.43                         | 1.11             | 1.27                  | 1.27                           | 0.82                  | 1.14                       |
| F  | Debt Equity Ratio   | 0.31                         | 0.31             | 0.39                  | 0.31                           | 0.39                  | 0.31                       |
| G  | Current Ratio   | 0.32                         | 0.32             | 0.20                  | 0.32                           | 0.20                  | 0.29                       |
| H  | Basic EPS (Rupees)  | 0.012                        | 0.005            | 0.017                 | 0.017                          | (0.029)               | 0.130                      |
| I  | Diluted EPS Ratio (Rupees)  | 0.012                        | 0.005            | 0.016                 | 0.017                          | (0.029)               | 0.123                      |
| J  | Net profit/ (loss) after tax (After exceptional item) (Rs in lakhs) | 487                          | 206              | 609                   | 693                            | (1,105)               | 4,895                      |
| K  | Long Term debt to Working Capital Ratio                             | (0.09)                       | (0.08)           | (0.07)                | (0.09)                         | (0.07)                | (0.08)                     |
| L  | Bad Debts to Account Receivable Ratio                               | -                            | -                | -                     | -                              | -                     | -                          |
| M  | Current Liability Ratio   | 0.94                         | 0.95             | 0.95                  | 0.94                           | 0.95                  | 0.95                       |
| N  | Total Debts to Total Assets Ratio                                   | 0.28                         | 0.28             | 0.33                  | 0.28                           | 0.33                  | 0.28                       |
| O  | Debtors Turnover Ratio  | -                            | -                | -                     | -                              | -                     | -                          |
| P  | Inventory Turnover Ratio  | -                            | -                | -                     | -                              | -                     | -                          |
| Q  | Operating Margin  | -                            | -                | -                     | -                              | -                     | -                          |
| R  | Net Profit Margin   | 16%                          | 8%               | 18%                   | 12%                            | (17%)                 | (56%)                      |

(Ratio for the quarter is not annualised)





Ratios have been computed as under:

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

6. During the quarter ended September 30, 2024, pledge over 1,49,16,260 shares representing 100% equity share capital of Vidarbha Industries Power Limited (VIPL), created by the Company and its subsidiary Rosa Power Supply Company Limited, was enforced by Axis Trustee Services Limited as trustee for CFM Asset Reconstruction Private Limited and Axis Bank Limited, the lenders of VIPL (the "Lenders") on September 17, 2024, whereby all voting rights in respect of the shares of VIPL shall be solely exercised by them along with takeover of the management and control of VIPL. Pursuant to the settlement agreement entered between the above parties, the entire obligations of the Company as a Guarantor on behalf of VIPL stands fully settled resulting in release and discharge of Corporate Guarantee, undertakings and all obligations and claims thereunder in relation to the outstanding debt of VIPL amounting to Rs 3,87,204 lakhs. Further, Section 7 of the Insolvency and Bankruptcy Code, 2016, application filed by the CFM Asset Reconstruction Private Limited stands dismissed as the application is withdrawn on September 25, 2024.
7. The Board of Directors of the Company, at its meeting held on October 3, 2024, approved the issuance of Foreign Currency Convertible Bonds (FCCBs) up to USD 500 million (Rs. 4,20,000 lakhs). The FCCBs will have an ultra-low interest rate of 5% per annum, will be unsecured, and will have a tenure of 10 years. The FCCBs will be issued on a private placement basis to affiliates of Varde Investment Partners, LP. This issuance was approved by the shareholders at the Annual General Meeting held on August 3, 2024.



8. Subsequent to the quarter ended September 30, 2024, the members of the Company have approved issue of upto 46,20,00,000 warrants convertible into equity shares through preferential allotment having face value of Rs 10 each at the issue price of Rs. 33 each, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company has received requisite in principle approval from BSE Limited, National Stock Exchange of India Limited on October 24, 2024 for preferential issue. Accordingly, the Company has allotted 46,20,00,000 warrants and the sum of Rs. 49,409 lakhs is received and an amount of Rs. 15,105 lakhs has been converted / appropriated with the existing outstanding debt.
9. Subsequent to the quarter ended September 30, 2024, the members of the Company has approved 'Reliance Power Employee Stock Option Scheme 2024' ("the Scheme") in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021. The Scheme contemplates grant of stock options upto 22,00,00,000 fully paid-up equity shares each of face value of Rs. 10 each to the eligible employees of the Company and its group companies including its subsidiaries, associates and holding company (present and future, if any). The Nomination and Remuneration Committee of the Company, acting as the Compensation Committee shall implement, administer and monitor the Scheme.
10. The figures for the corresponding previous period have been re-grouped / re-classified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors



Ashok Kumar Pal  
Executive Director and Chief Financial Officer



Date: November 12, 2024



**Limited Review Report on Standalone Unaudited Financial Results of Reliance Power Limited for the quarter and half year ended September 30, 2024 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Reliance Power Limited ('the Company') for the quarter and half year ended September 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on November 12, 2024, 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 standalone unaudited financial results prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Pathak H. D. & Associates LLP**

Chartered Accountants

Firm's Registration No:107783W/W100593

*Jigar T. Shah*

**Jigar T. Shah**

Partner

Membership No.: 161851

UDIN : 24161851BKBHJ3305

Date: November 12, 2024

Place: Mumbai







**Reliance Power Limited**  
CIN: L40101MH1995PLC084687

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

Tel: +91 22 4303 1000  
Fax: +91 22 4303 3166  
[www.reliancepower.co.in](http://www.reliancepower.co.in)

## **MEDIA RELEASE**

**Q2FY25 TOTAL INCOME OF RS. 1,963 CRORE (US\$ 234 MILLION)**

**Q2FY25 EBITDA OF RS. 376 CRORE (US\$ 45 MILLION),**

**Q2FY25 PAT OF RS. 2,878 CRORE (US\$ 343 MILLION)**

**Q2FY25 NETWORTH RS. 14,393 CRORE (US\$ 1,718 MILLION), HIGHER BY  
RS. 2,779 CR AS COMPARED TO Q4F24.**

**DEBT TO EQUITY AMONG THE LOWEST IN THE INDUSTRY  
REDUCED FROM 1.61:1 IN FY24 TO 1.02:1 IN Q2FY25**

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

**- ACHIEVED ~ 85 % PLF**

**TOTAL DEBT SERVICING IN 6 MONTHS OF RS. 1,181 CRORE**

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

**- AVAILABILITY OF ~ 98 %**

**ROSA POWER BECAME A ZERO - DEBT COMPANY**

**RELIANCE POWER HAS ZERO BANK DEBT**



**MUMBAI, NOVEMBER, 12 2024:** Reliance Power Limited, a Reliance Group Company, today announced its Financial Results for the quarter ended and six months ended September 30, 2024. The Company's Board of Directors approved the Financial Results at its meeting here today.

**ABOUT RELIANCE POWER:**

Reliance Power Limited, a part of the Reliance Group, is India's leading Private Sector Power Generation and Coal Resources Company. The Company has one of the largest portfolios of power projects in the private sector, based on coal, gas, hydro and renewable energy, with an operating portfolio of 5,300 megawatts.

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

**For further information please contact:**

Daljeet Singh +91 9312014099