



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

December 04, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code : 532939

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot C/1, G Block Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

NSE Symbol: RPOWER

Dear Sir(s),

**Sub.: Update- Machine Readable Form / Legible copy of Unaudited Financial Results
for the quarter and half year ended September 30, 2024**

We wish to inform that the Company has received an email from National Stock Exchange of India Limited (NSE) dated December 03, 2024 drawing attention to NSE Circular No.: NSE/CML/2018/02 dated January 16, 2018 wherein NSE has directed all listed companies to submit all the corporate announcements to the Exchange in a machine-readable and searchable form and further asked the Company in its aforesaid email to submit the financial results for the period ended September 30, 2024 in Machine Readable Form / Legible copy.

In accordance with above, we herewith enclose the Unaudited Financial Results (both Consolidated and Stand-alone) for the quarter and half year ended September 30, 2024 along with the Limited Review Reports by the Statutory Auditors of the Company as approved in the Board Meeting of the Company held on November 12, 2024 in Machine Readable Form / Legible Copy.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **Reliance Power Limited**

Ramandeep Kaur
Company Secretary

Encl.: As Above

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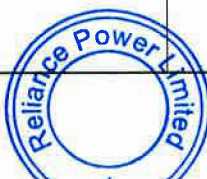
Tel: +91 22 43031000 Fax : +91 22 43033166 Website: www.reliancepower.co.in

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		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
	Total Income	1,96,277	2,06,918	2,11,637	4,03,194	4,06,759	8,26,023
3	Expenses						
	(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
	Total expenses	2,18,961	2,14,251	2,29,306	4,33,213	4,46,570	10,24,833
4	Profit/ (Loss) before exceptional items and tax (1+2-3)	(22,684)	(7,333)	(17,669)	(30,019)	(39,811)	(1,98,810)
5	Exceptional Items						
	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	-	-
		3,23,042	-	-	3,23,042	-	(4,005)
6	Profit/ (Loss) before tax (4+5)	3,00,358	(7,333)	(17,669)	2,93,023	(39,811)	(2,02,815)
7	Income tax expenses						
	(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
	Total tax expenses	12,543	2,495	9,950	15,038	17,183	21,403
8	Profit/ (Loss) from continuing operations after tax (6-7)	2,87,815	(9,828)	(27,619)	2,77,985	(56,994)	(2,24,218)
9	Profit/ (Loss) from discontinuing operations before tax	@	43	3,843	43	3,586	17,380
10	Income tax expense of discontinuing operations	-	-	-	-	-	-
11	Profit/ (Loss) from discontinuing operations after tax (9-10)	@	43	3,843	43	3,586	17,380
12	Share of net profits/ (loss) of investment accounted for using equity method	-	-	-	-	-	-
13	Profit / (Loss) for the period/ year before Non-controlling interest (8+11+12)	2,87,815	(9,785)	(23,776)	2,78,028	(53,408)	(2,06,838)
14	Non-controlling interest	-	-	-	-	-	-
15	Profit/ (Loss) for the period/ year (13-14)	2,87,815	(9,785)	(23,776)	2,78,028	(53,408)	(2,06,838)
16	Other Comprehensive Income / (loss)						
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
	Other Comprehensive Income/(Loss) for the period/ year	(56)	(31)	(255)	(87)	218	316
17	Total Comprehensive Income/(Loss) for the period/ year (15+16)	2,87,759	(9,816)	(24,031)	2,77,941	(53,190)	(2,06,522)
18	Income/(Loss) attributable to:						
	(a) Owners of the parent	2,87,812	(9,785)	(23,776)	2,78,028	(53,407)	(2,06,838)
	(b) Non-controlling interests	-	-	-	-	-	-
		2,87,812	(9,785)	(23,776)	2,78,028	(53,407)	(2,06,838)
19	Other Comprehensive Income/(Loss) attributable to:						
	(a) Owners of the parent	(56)	(31)	(255)	(87)	218	316
	(b) Non-controlling interests	-	-	-	-	-	-
		(56)	(31)	(255)	(87)	218	316
20	Total Comprehensive Income/(Loss) attributable to: (18+19)						
	(a) Owners of the parent	2,87,757	(9,816)	(24,031)	2,77,941	(53,189)	(2,06,522)
	(b) Non-controlling interests	-	-	-	-	-	-
		2,87,757	(9,816)	(24,031)	2,77,941	(53,189)	(2,06,522)
21	Paid up Equity Share Capital	4,01,698	4,01,698	3,81,118	4,01,698	3,81,118	4,01,698
22	Other Equity	-	-	-	-	-	7,59,688
23	Earnings per equity share: (Face value of Rs. 10 each)						
	For Continuing operations						
	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)
	For Discontinuing operations						
	Basic (Rupees)	-	0.001	0.102	0.001	0.096	0.459
	Diluted (Rupees)	-	0.001	0.102	0.001	0.096	0.459
	For Continuing and discontinuing operations						
	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)						

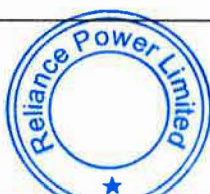
@ Amount is below the rounding off norm adopted by the Group



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

Rupees in lakhs

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
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
Total Non-Current Assets	36,74,146	38,99,667
Current assets		
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
Total Current Assets	4,20,559	4,53,212
Assets classified as held for sale and discontinued operations	9,329	22,922
Total Assets	41,04,034	43,75,801
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,01,698	4,01,698
Other equity	10,37,630	7,59,688
Total equity	14,39,328	11,61,386
Liabilities		
Non-current liabilities		
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
Total Non-Current Liabilities	13,73,823	14,25,221
Current liabilities		
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
Total Current Liabilities	12,90,880	17,87,994
Liabilities directly associated with assets classified as held for sale and discontinued operations	3	1,200
Total Equity and Liabilities	41,04,034	43,75,801



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

Particulars	Rupees in lakhs	
	Half Year ended September 30, 2024	Year ended March 31, 2024
	Unaudited	Audited
(A) Cash flow from operating activities		
Profit/ (Loss) before tax	2,93,023	(2,02,815)
Adjusted for:		
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)	-
Operating profit before working capital changes	1,38,057	3,13,594
Changes in operating assets and liabilities:		
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)
Net cash generated from operating activities - Continuing Operations	1,34,721	3,15,520
Net cash (used in) / generated from operating activities - Discontinuing Operations	(813)	1,877
Net cash generated from operating activities - Continuing and Discontinuing Operations	1,33,908	3,17,397
(B) Cash flow from investing activities		
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)
Net cash generated from / (used in) investing activities - Continuing Operations	20,659	(36,152)
Net cash generated from investing activities - Discontinuing Operations	13,240	16,925
Net cash generated from / (used in) investing activities - Continuing and Discontinuing Operations	33,899	(19,227)
(C) Cash flow from financing activities		
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
Net cash used in financing activities - Continuing Operations	(1,84,283)	(2,59,978)
Net cash used in financing activities - Discontinuing Operations	-	(13,442)
Net cash used in financing activities - Continuing and Discontinuing Operations	(1,84,283)	(2,73,420)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(16,476)	24,750
Opening balance of cash and cash equivalents	48,615	23,865
Cash on deconsolidation of subsidiary	(278)	-
Closing balance of cash and cash equivalents	31,861	48,615



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

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (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 and on the website of BSE www.bseindia.com and NSE 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

Ashok

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:107783W/W100593

J. Shah

Jigar T. Shah
Partner
Membership No. : 161851
UDIN : 24161851BKBHQBK2306



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

Sr. No	Particulars	Rupees in lakhs					
		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
	Total Income	3,090	2,544	3,340	5,634	6,329	10,963
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
	Total expenses	2,603	2,381	2,682	4,984	7,128	17,619
4	Profit / (Loss) before exceptional items and tax (1+2-3)	487	163	658	650	(799)	(6,656)
5	Exceptional items	-	-	-	-	-	-
	Impairment of property, plant and equipment	-	-	-	-	-	(8,775)
	Liabilities written back	-	-	-	-	-	19,849
6	Profit / (Loss) before tax (4+5)	487	163	658	650	(799)	4,418
7	Income tax expense	-	-	-	-	-	-
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	-
8	Profit / (Loss) from Continuing Operations (6-7)	487	163	658	650	(799)	4,418
9	Profit / (Loss) from Discontinuing Operations before tax	-	43	(49)	43	(306)	477
10	Income tax expense of Discontinuing Operations	-	-	-	-	-	-
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expenses of Discontinuing Operations	-	-	-	-	-	-
11	Profit / (Loss) from Discontinuing Operations (9-10)	-	43	(49)	43	(306)	477
12	Profit / (Loss) for the period / year (8+11)	487	206	609	693	(1,105)	4,895
13	Other Comprehensive Income	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss	-	-	-	-	-	(12)
	(i) Remeasurements of net defined benefit plans	-	-	-	-	-	-
	(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
	Other Comprehensive Income / (Loss) for the period / year	2,554	-	(5,500)	2,554	(5,500)	9,072
14	Total Comprehensive Income / (Loss) for the period / year (12+13)	3,041	206	(4,891)	3,247	(6,605)	13,967
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
	Earnings per equity share: (Face value of Rs. 10 each)						
	For Continuing operations						
	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
	For Discontinuing operations						
	Basic (Rupees)	-	0.001	(0.001)	0.001	(0.008)	0.013
	Diluted (Rupees)	-	0.001	(0.001)	0.001	(0.008)	0.012
	For Continuing and discontinuing operations						
	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 September 30, 2024	As at March 31, 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
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
Total Non-Current Assets	13,21,066	13,18,667
Current assets		
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
Total Current Assets	1,63,978	1,48,407
Assets classified as held for sale and discontinued operations	-	13,593
Total Assets	14,85,044	14,80,667
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,01,698	4,01,698
Other equity	5,41,264	5,38,017
Total Equity	9,42,962	9,39,715
Liabilities		
Non-current liabilities		
Financial liabilities:		
- Borrowings	29,995	28,407
Provisions	122	122
Total Non-Current Liabilities	30,117	28,529
Current liabilities		
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
Total Current Liabilities	5,11,965	5,11,227
Liabilities directly associated with assets classified as held for sale and discontinued operations	-	1,196
Total Equity and Liabilities	14,85,044	14,80,667



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

Rupees in Lakhs

Particulars	Half Year Ended September 30, 2024	Year ended March 31, 2024
	Unaudited	Audited
(A) Cash flow from operating activities		
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	-
Operating profit before working capital changes	564	3,935
Changes in operating assets and liabilities:		
(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)
Net cash generated from operating activities - continuing operations	465	2,469
Net cash (used in) / generated from operating activities - discontinuing operations	(815)	1,880
Net cash (used in) / generated from operating activities - continuing and discontinuing Operations	(350)	4,349
(B) Cash flow from investing activities		
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)
Net cash used in investing activities - continuing operations	(1,478)	(1,110)
Net cash generated from investing activities - discontinuing operations	13,240	-
Net cash generated from / (used in) from investing activities - continuing and discontinuing operations	11,762	(1,110)
(C) Cash flow from financing activities		
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)
Net cash (used in) / generated from financing activities - continuing operations	(12,065)	11,082
Net cash used in financing activities - discontinuing operations	-	(13,259)
Net cash used in financing activities - continuing and discontinuing Operations	(12,065)	(2,177)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(653)	1,062
Opening balance of cash and cash equivalents	1,271	209
Closing balance of cash and cash equivalents	618	1,271



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 (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 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

