RELIANCE

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

November 10, 2025

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 Scrip Symbol: RPOWER

Dear Sir(s),

Sub.: Outcome of the Board Meeting

Further to our letter dated November 04, 2025 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, 2025 of the Financial Year 2025-26 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 10, 2025.

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

Further, the Board has approved seeking enabling authorization from the members for issuance of Foreign Currency Convertible Bonds (FCCB) up to U.S.$ 600 Million in place of the FCCB proposal that was earlier approved by the Shareholders. The issue would be international offering through private placement basis or any other mode or manner as may be decided by the Board, subject to requisite permissions, sanctions and approvals and as per the applicable provisions of statutes. Details and terms of issue of the said FCCB will be determined by the Board in accordance with the approval of the shareholders, at an appropriate time.

The meeting of the Board of Directors of the Company commenced at 05:30 P.M. and concluded at 07:05 P.M.

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

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **Reliance Power Limited**

Ramandeep Kaur

Digitally signed by Ramandeep Kaur
Date: 2025.11.10 21:23:31 +05'30'

Ramandeep Kaur
Company Secretary

Encl.: As Above

RELIANCE POWER LIMITED
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Statement of Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025

Rupees in lakhs

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,97,403	1,88,558	1,75,981	3,85,961	3,75,203	7,58,289
2	Other Income	9,307	13,973	20,296	23,280	27,991	67,415
	Total Income	2,06,710	2,02,531	1,96,277	4,09,241	4,03,194	8,25,704
3	**Expenses**						
	(a) Cost of fuel consumed	98,766	93,573	99,936	1,92,339	2,01,666	3,89,200
	(b) Employee benefits expense	5,864	5,755	5,219	11,619	9,761	20,029
	(c) Finance costs	39,502	42,587	56,216	82,089	1,11,279	2,05,586
	(d) Depreciation and amortization expense	20,752	20,660	24,347	41,412	49,378	90,967
	(e) Generation, administration and other expenses	31,006	32,726	33,243	63,732	61,129	1,38,235
	Total expenses	1,95,890	1,95,301	2,18,961	3,91,191	4,33,213	8,44,017
4	**Profit/ (Loss) before exceptional items and tax (1+2-3)**	10,820	7,230	(22,684)	18,050	(30,019)	(18,313)
5	**Exceptional Item**						
	Gain on deconsolidation of subsidiary	-	-	3,23,042	-	3,23,042	3,23,042
6	**Profit/ (Loss) before tax (4+5)**	10,820	7,230	3,00,358	18,050	2,93,023	3,04,729
7	**Income tax expenses**						
	(a) Current tax	2,201	1,960	2,408	4,161	4,753	4,909
	(b) Deferred tax	(113)	802	10,135	689	10,285	5,080
	Total tax expenses	2,088	2,762	12,543	4,850	15,038	9,989
8	**Profit/ (Loss) from continuing operations after tax (6-7)**	8,732	4,468	2,87,815	13,200	2,77,985	2,94,740
9	**Profit/ (Loss) from discontinuing operations before tax**	@	@	@	@	43	43
10	**Income tax expense of discontinuing operations**	-	-	-	-	-	-
11	**Profit/ (Loss) from discontinuing operations after tax (9-10)**	@	@	@	@	43	43
12	**Profit/ (Loss) for the period / year (8+11)**	8,732	4,468	2,87,815	13,200	2,78,028	2,94,783
13	**Other Comprehensive Income / (loss)**						
a	Items that will not be reclassified to profit or loss (i) Remeasurements of net defined benefit plans	-	-	-	-	-	(329)
b	Item that will be reclassified to profit and loss - currency translation (loss)/gains	(263)	11	(56)	(252)	(87)	(405)
	Other Comprehensive Income/(Loss) for the period / year	(263)	11	(56)	(252)	(87)	(734)
14	**Total Comprehensive Income/(Loss) for the period / year (12+13)**	8,469	4,479	2,87,759	12,948	2,77,941	2,94,049
15	Paid up Equity Share Capital	4,13,578	4,13,578	4,01,698	4,13,578	4,01,698	4,01,698
16	Other Equity (including equity share warrants)						12,32,020
17	**Earnings per equity share: (Face value of Rs. 10 each)**						
	For Continuing operations						
	Basic (Rupees)	0.211	0.109	7.165	0.321	6.920	7.337
	Diluted (Rupees)	0.205	0.106	7.165	0.312	6.920	7.196
	For Discontinuing operations						
	Basic (Rupees)	-	-	-	-	0.001	0.001
	Diluted (Rupees)	-	-	-	-	0.001	0.001
	For Continuing and discontinuing operations						
	Basic (Rupees)	0.211	0.109	7.165	0.321	6.921	7.338
	Diluted (Rupees)	0.205	0.106	7.165	0.312	6.921	7.197
	(EPS for the quarter / half year ended is not annualised)						

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

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PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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Statement of Consolidated Assets and Liabilities as at September 30, 2025

Rupees in lakhs

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
ASSETS		
Non-Current assets		
Property, plant and equipment	31,51,548	31,82,681
Capital work-in-progress	1,50,537	1,38,749
Goodwill on consolidation	1,127	1,127
Other Intangible assets	1,954	2,049
Financial assets:		
- Investments	14,159	17,257
- Finance lease receivables	3,20,006	3,21,676
- Other financial assets	18,595	19,480
Non-current tax assets	6,061	7,567
Other non-current assets	8,631	9,502
Total Non-Current Assets	36,72,618	37,00,088
Current Assets		
Inventories	76,765	92,658
Financial assets:		
- Trade receivables	1,34,271	1,52,139
- Cash and cash equivalents	28,497	43,979
- Bank balances other than cash and cash equivalents	1,44,241	53,358
- Loans	16,608	16,626
- Finance lease receivables	4,809	6,089
- Other financial assets	37,793	36,615
Other current assets	33,795	17,411
Total Current Assets	4,76,779	4,18,875
Assets classified as held for sale and discontinued operations	9,329	9,329
Total Assets	41,58,726	41,28,292
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,13,578	4,01,698
Equity share Warrants	30,261	64,515
Other equity	12,07,740	11,67,505
Total Equity	16,51,579	16,33,718
Liabilities		
Non-Current liabilities		
Financial liabilities:		
- Borrowings	10,20,621	10,24,362
- Other financial liabilities	80,600	93,663
Provisions	9,900	9,210
Deferred tax liabilities (net)	2,48,827	2,48,138
Other non-current liabilities	1,51,348	1,54,001
Total Non-Current Liabilities	15,11,296	15,29,374
Current Liabilities		
Financial liabilities:		
- Borrowings	5,02,530	4,90,946
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	2,219	1,617
- total outstanding dues of creditors other than micro enterprises and small enterprises	15,847	22,194
- Other financial liabilities	4,47,290	4,18,642
Other current liabilities	26,832	30,683
Provisions	1,130	1,102
Total Current Liabilities	9,95,848	9,65,184
Liabilities directly associated with assets classified as held for sale and discontinued operations	3	16
Total Equity and Liabilities	41,58,726	41,28,292

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Consolidated Statement of Cash Flows for the Half Year Ended September 30, 2025

Rupees in lakhs

Particulars	Half Year ended September 30, 2025 Unaudited	Half Year ended September 30, 2024 Unaudited
(A) Cash flow from operating activities		
Profit/ (Loss) before tax	18,050	2,93,023
Adjusted for:		
Gain arising on mutual fund investment mandatorily measured at fair value	-	(134)
Depreciation / amortisation	50,592	58,215
Finance cost including (gain) / loss on derivative	82,089	1,11,279
Impairment of goodwill	-	284
Fair value of investment measured at FVTPL	(677)	-
Interest income	(16,515)	(8,284)
Loss / (gain) on foreign exchange fluctuations (net)	14	1,222
Recovery of advances	(245)	-
Liabilities written-back	(286)	(1,552)
Government grant	(2,654)	(2,654)
Loss on sale of property, plant and equipment	81	1
Provisions made during the year/ impairment of assets/ amount written-off	7,181	8,931
Provision for leave encashment and gratuity	802	768
Gain on deconsolidation of subsidiary	-	(3,23,042)
Operating profit before working capital changes	1,38,432	1,38,057
Adjusted for:		
Inventories	15,893	5,313
Trade receivables	21,942	(18,715)
Other non current / current financial assets and other non current / current assets	(15,801)	2,268
Trade payables	(5,727)	(7,787)
Other non current / current financial liabilities, other non current / current liabilities and provisions	(15,517)	17,651
	790	(1,270)
Taxes (paid) / refund (net)	(2,654)	(2,066)
Net cash generated from operating activities - continuing operations	1,36,568	1,34,721
Net cash used in operating activities - discontinuing operations	(12)	(813)
Net cash generated from operating activities - continuing and discontinuing operations	1,36,556	1,33,908
(B) Cash flow from investing activities		
Property, plant and equipment's including capital advance and capital creditors (net)	(4,414)	11,883
Loan given to employees - received / (given) (net)	36	46
Interest received	4,697	8,278
Inter corporate deposits received / (given) (net)	-	29,965
Proceeds from sale / redemption of investments	115	-
Investment in fixed deposits / margin money deposits having original maturity more than three months	(90,000)	(29,513)
Net cash (used in) / generated from investing activities - continuing operations	(89,566)	20,659
Net cash generated from investing activities - discontinuing operations	-	13,240
Net cash (used in) / generated from investing activities - continuing and discontinuing operations	(89,566)	33,899
(C) Cash flow from financing activities		
Proceeds from long term borrowings	5,57,636	40,000
Repayment of long term borrowings	(5,75,838)	(1,47,202)
Proceeds from / (repayments of) short term borrowings (net)	9,220	(6,372)
Interest and finance charges paid	(58,440)	(70,709)
Proceeds from issue of equity shares	4,950	-
Net cash used in financing activities - continuing operations	(62,472)	(1,84,283)
Net cash used in financing activities - discontinuing operations	-	-
Net cash used in financing activities - continuing and discontinuing operations	(62,472)	(1,84,283)
Net decrease in cash and cash equivalents (A+B+C)	(15,482)	(16,476)
Opening balance of cash and cash equivalents	43,979	48,615
Cash on deconsolidation of subsidiary	-	(278)
Closing balance of cash and cash equivalents	28,497	31,861

RELIANCE POWER LIMITED

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Notes:

1. The aforesaid Consolidated Financial Results of Reliance Power Limited ("the Parent Company") together with all its subsidiaries ("the Group") and associate and joint venture 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 10, 2025.

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, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Revenue from Operations for the period/ year	103	51	-	154	-	-
Profit/ (loss) before tax for the period/ year	473	190	487	663	693	(9,410)
Profit/ (loss) after tax for the period/ year	473	190	487	663	693	(9,410)
Total Comprehensive Income / (loss) for the period/ year	473	190	3,041	663	3,247	(33,687)

5. Rajasthan Sun Technique Energy Private Limited (RSTEPL) has incurred continuous losses due to the failure of the technology implemented for the project, which has not delivered the desired results despite multiple improvement measures undertaken. Consequently, RSTEPL has defaulted in repayment of dues to its lenders during the half year ended September 30, 2025, as well as in earlier years. Further, on July 26, 2022, Ld. Appellate Tribunal for Electricity (APTEL) allowed appeal filed by RSTEPL granting compensation to RSTEPL towards reduction in solar radiation and steep Foreign Exchange Rate Variation. Procurers have challenged the said APTEL order in Hon'ble Supreme Court which stayed the implementation of APTEL order and 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 assets of the subsidiaries.

RELIANCE POWER LIMITED

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6. (a) 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 (Unaudited)		Year ended (Audited)
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Income	-	-	-	-	72	72
Expenses	@	@	@	@	29	29
Profit / (loss) before tax	@	@	@	@	43	43
Tax expense	-	-	-	-	-	-
Profit / (loss) after tax	@	@	@	@	43	43

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets	9,329	9,329
Liabilities	3	16

(b) Reliance Power Netherlands B.V. and Reliance Natural Resources (Singapore) PTE. Limited, subsidiaries of the Parent Company, have entered into a Share Purchase Agreement with Biotruster (Singapore) PTE. Limited for the sale of their entire stake in PT Avaneesh Coal Resources, PT Heramba Coal Resources, PT Sumukha Coal Services, PT Brayan Bintang Tiga Energi, and PT Sriwijaya Bintang Tiga Energi. The transaction is subject to certain conditions precedent and, accordingly, the assets and liabilities have not been classified as Non-Current Assets held for Sale or Discontinued Operations under Ind AS 105.

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

7. The lender of Samalkot Power Limited (SMPL), a subsidiary of the Parent Company, raised a demand amounting to Rs. 1,64,167 lakhs, towards outstanding principal, invoking the guarantee agreement executed by the Parent Company. Subsequently, SMPL has initiated arbitration proceedings against the lender and Citibank N.A. (facility agent) before the London Court of International Arbitration, in accordance with the terms of the Amended and Restated Credit Agreement dated June 28, 2019, read with the marketing agreements executed among, inter alia, the lender, SMPL, and the marketing consultants. The arbitration has been initiated on the ground that no debt was due under the aforesaid agreements. In light of the above, the Parent Company has communicated to the lender and the facility agent that, since the debt has not fallen due and there is no default, the guarantee provided by the Parent Company cannot be invoked. The arbitration proceeding is ongoing as on September 30, 2025 and currently matter is sub judice. Further, SMPL has discharged all interest obligations up to June 30, 2025, and the interest for the period July to September 2025 has been appropriately provided in the books of account.

8. The ED conducted a search operation at the Parent Company's office in July 2025. As of the date of approval of these consolidated financial results, the Group has not received any formal communication regarding the findings. Pursuant to the said event, one of the former Key Managerial Personnel has been arrested, and the matter is currently sub judice. The Management has stated that there is no impact on the Group business operations, financial performance, shareholders, employees, or any stakeholders of the Group. The Parent Company has made requisite disclosures to the stock exchanges in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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9. The Parent Company has received a show cause notice from SEBI in connection with Reliance Infrastructure Limited exposure in CLE Private Limited, for alleged violation of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, read with the SEBI Act, 1992. The Parent Company has zero exposure to CLE Private Limited and will take all appropriate steps in the matter, as per legal advice.

10. During the previous quarter ended June 30, 2025, the Parent Company allotted 11,88,00,000 fully paid-up equity shares of Rs. 10/- each, upon exercise of right attached to warrants. The aforesaid equity shares shall rank pari-passu in all aspects with the existing equity shares in the Capital of the Parent Company.

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 and half year ended September 30, 2025 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 and previous period / year have been re-grouped / re-classified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

RELIANCE POWER LIMITED

Date: November 10, 2025

Neeraj Parakh
Executive Director, Chief Executive Officer
and Chief Financial Officer
(DIN: 07002249)

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Limited Review Report on Consolidated Unaudited Financial Results of Reliance Power Limited for the quarter and half year ended September 30, 2025 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 associate and Joint Venture for the quarter and half year ended September 30, 2025 ("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 10, 2025, 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.	Dhursar Solar Power Private Limited
4.	Samalkot Power Limited
5.	Rajasthan Sun Technique Energy Private Limited
6.	Reliance Natural Resources (Singapore) Pte Limited.
7.	Dhirubhai Ambani Green Tech Park Limited
8.	Reliance NU BESS Limited
9.	Reliance NU Energies Two Private Limited

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MUMBAI
CHARTERED ACCOUNTANTS

Sr. No.	Name of the Company
10.	Reliance NU Suntech Private Limited
11.	Reliance NU Suntech One Private Limited
12.	Reliance NU BESS One Private Limited
13.	Reliance NU Wind One Private Limited
14.	Reliance NU FDRE One Private Limited
15.	Reliance NU FDRE Private Limited
16.	Reliance Coal Resources Private Limited
17.	Reliance CleanGen Limited
18.	Reliance NU Energies One Limited
19.	Reliance Prima Limited
20.	Reliance NU Energies Private Limited
21.	Tiyara Power Private Limited
22.	Reliance Natural Resources Limited
23.	Reliance Neo Energies Private Limited
24.	Reliance Green Energies Private Limited
25.	Reliance GAH2 Limited
26.	Reliance GH2 Private Limited
27.	Reliance NU Wind Private Limited
28.	Reliance Power Netherlands BV
29.	PT Heramba Coal Resources
30.	PT Avaneesh Coal Resources
31.	PT Brayan Bintang Tiga Energi
32.	PT Sriwijiya Bintang Tiga Energi
33.	PT Sumukha Coal Services
34.	Reliance Power Holding (FZC)
35.	Reliance Chittagong Power Company Limited
36.	Reliance Transtech Private Limited

B. Associate

Sr. No.	Name of the Company
1.	Reliance Enterprises Private Limited (w.e.f October 01, 2024) *

* Only incorporated, no investment has been made as on date.

C. Joint Venture

Sr. No.	Name of the Company
1.	GDL - Reliance Solar Pte Limited (w.e.f July 24, 2025) #

Only incorporated, no investment has been made as on date.

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 8 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 the aforesaid Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has

PATHAK H.D. & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS 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. We draw attention to Note 5 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. The consequential impact of the aforesaid events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability 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 financial results of the Group have been prepared on a going concern basis. Our conclusion on the Statement is not modified in respect of this matter.

7. We draw attention to Note 8 of the Statement in relation to search operation carried out by the Enforcement Directorate (ED) at the Group's business premises in month of July 2025. Pursuant to the search operation, ED has arrested former Executive Director and Chief Financial Officer under Section 19 of Prevention of Money Laundering Act, 2002. As the investigation is ongoing, the likely impact of the said matter is presently not ascertainable. Our conclusion is not modified in respect of this matter.

8. We did not review the financial information of 34 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total assets of Rs. 4,82,744 Lakhs as at September 30, 2025, total revenues of Rs. 13,319 Lakhs and Rs. 25,576 Lakhs, total net loss after tax of Rs. 3,351 Lakhs and Rs. 11,637 Lakhs and total comprehensive loss of Rs. 3,614 Lakhs and Rs.11,889 Lakhs for the quarter and half year ended September 30, 2025 respectively and net cash inflow of Rs. 508 Lakhs for the half year ended September 30, 2025, 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

JTShah

PATHAK H.D. & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

Jigar T. Shah
Partner
Membership No.: 161851
UDIN: 25161851BMOGDJ1264

Date: November 10, 2025
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 43031000 Website: www.reliancepower.co.in
Email : reliancepower.investors@reliancegroupindia.com

Statement of Standalone Financial Results for the Quarter and Half Year Ended September 30, 2025

Rupees in lakhs

Sr. No	Particulars	Quarter ended			Half Year Ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	103	51	-	154	-	-
2	Other Income	3,566	2,341	3,090	5,907	5,634	10,055
	Total Income	3,669	2,392	3,090	6,061	5,634	10,055
3	**Expenses**						
	(a) Employee benefits expense	122	161	47	283	89	298
	(b) Finance costs	1,616	1,515	1,865	3,131	3,716	6,846
	(c) Depreciation and amortization expense	18	19	@	37	@	6
	(d) Generation, administration and other expenses	1,440	507	691	1,947	1,179	12,358
	Total expenses	3,196	2,202	2,603	5,398	4,984	19,508
4	**Profit / (Loss) before tax (1+2-3)**	473	190	487	663	650	(9,453)
5	**Income tax expense**	-	-	-	-	-	-
6	**Profit / (Loss) from Continuing Operations (4-5)**	473	190	487	663	650	(9,453)
7	**Profit / (Loss) from Discontinuing Operations before tax**	-	-	-	-	43	43
8	**Income tax expense of Discontinuing Operations**	-	-	-	-	-	-
9	**Profit / (Loss) from Discontinuing Operations (7-8)**	-	-	-	-	43	43
10	**Profit / (Loss) for the period / year (6+9)**	473	190	487	663	693	(9,410)
11	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post-employment benefit obligation (net)	-	-	-	-	-	(61)
	(ii) Changes in fair value of equity instruments in subsidiaries	-	-	2,554	-	2,554	(24,259)
	(iii) Gains on sale of investments designated at fair value through other comprehensive income	-	-	-	-	-	43
	Other Comprehensive Income / (Loss) for the period / year	-	-	2,554	-	2,554	(24,277)
12	**Total Comprehensive Income / (Loss) for the period / year (10+11)**	473	190	3,041	663	3,247	(33,687)
13	Paid up Equity Share Capital	4,13,578	4,13,578	4,01,698	4,13,578	4,01,698	4,01,698
14	Other Equity (including equity share warrants)						5,68,890
	Earnings per equity share: (Face value of Rs. 10 each)						
	For Continuing operations						
	Basic (Rupees)	0.011	0.005	0.012	0.016	0.016	(0.235)
	Diluted (Rupees)	0.011	0.005	0.012	0.016	0.016	(0.235)
	For Discontinuing operations						
	Basic (Rupees)	-	-	-	-	0.001	0.001
	Diluted (Rupees)	-	-	-	-	0.001	0.001
	For Continuing and discontinuing operations						
	Basic (Rupees)	0.011	0.005	0.012	0.016	0.017	(0.234)
	Diluted (Rupees)	0.011	0.005	0.012	0.016	0.017	(0.234)
	(EPS for the quarter / half year ended is not annualised)						

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

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Statement of Standalone Assets and Liabilities as at September 30, 2025

Rupees in lakhs

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	455	492
Financial assets:		
- Investments	16,23,821	16,23,821
- Other financial assets	276	276
Non-current tax assets	1,225	3,084
Total Non-Current Assets	16,25,777	16,27,673
Current assets		
Financial assets:		
-Trade receivables	208	73
- Cash and cash equivalents	327	226
- Bank balances other than cash and cash equivalents	5,899	9
- Loans	39,495	52,270
- Other financial assets	30,616	32,214
Other current assets	359	24
Total Current Assets	76,904	84,816
Assets classified as held for sale and discontinued operations	-	-
Total Assets	17,02,681	17,12,489
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,13,578	4,01,698
Equity share warrants	30,261	64,515
Other equity	5,32,362	5,04,375
Total Equity	9,76,201	9,70,588
Liabilities		
Non-current liabilities		
Financial liabilities:		
- Borrowings	2,58,009	2,56,237
Provisions	237	237
Total Non-Current Liabilities	2,58,246	2,56,474
Current liabilities		
Financial liabilities:		
- Borrowings	3,51,316	3,69,571
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	64	153
- Other financial liabilities	1,16,673	1,15,573
Other current liabilities	170	119
Provisions	11	11
Total Current Liabilities	4,68,234	4,85,427
Liabilities directly associated with assets classified as held for sale and discontinued operations	-	-
Total Equity and Liabilities	17,02,681	17,12,489

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Statement of Cash flow for the half year ended September 30, 2025

Rupees in lakhs

Particulars	Half Year ended September 30, 2025	Half Year ended September 30, 2024
	Unaudited	Unaudited
(A) Cash flow from operating activities		
Profit / (loss) before tax	663	650
Adjusted for :		
Depreciation and amortisation	37	@
Finance costs	3,131	3,716
Interest income	(1,891)	(1,782)
Provision made during the year / amounts written off	-	321
Liabilities written back	(7)	(2,341)
Operating profit before working capital changes	1,933	564
Adjusted for:		
Trade receivables	(135)	-
Other non current / current financial assets and other non current / current assets	(333)	(274)
Trade payables	(83)	7
Other non current / current financial liabilities, other non current / current liabilities and provisions	(21)	168
	(572)	(99)
Income tax refund	2,245	-
Net cash generated from operating activities - continuing operations	3,606	465
Net cash used in operating activities - discontinued operations	-	(815)
Net cash generated from / (used in) operating activities - continuing and discontinued operations	3,606	(350)
(B) Cash flow from investing activities		
Interest on bank and other deposits (net)	394	-
Inter corporate deposits given to subsidiaries / related parties (net)	(1,278)	(526)
Other advances to subsidiaries (net)	(795)	(945)
Loan given to employees - received / (given) (net)	3	(7)
Investment in fixed deposit / margin money deposit having original maturity of more than three months	(5,890)	-
Net cash used in investing activities - continuing operations	(7,566)	(1,478)
Net cash generated from investing activities - discontinued operations	-	13,240
Net cash (used in) / generated from investing activities - continuing and discontinued operations	(7,566)	11,762
(C) Cash flow from financing activities		
Proceeds from / (repayment of) short term borrowings (net)	(701)	(11,989)
Proceeds from issue of equity shares	4,950	-
Interest and finance charges paid	(188)	(76)
Net cash generated from / (used in) financing activities - continuing operations	4,061	(12,065)
Net cash used in financing activities - discontinued operations	-	-
Net cash generated from / (used in) financing activities - continuing and discontinued operations	4,061	(12,065)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	101	(653)
Opening balance of cash and cash equivalents	226	1,271
Closing balance of cash and cash equivalents	327	618

RELIANCE POWER LIMITED

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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 10, 2025.

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, 2025 is Series III (2017) Rated, Listed, Redeemable Non-Convertible Debentures aggregating to Rs. 25,000 Lakhs which are outstanding and are secured by the Pledge of shares of subsidiary company owned by the Company. The Company has sufficient asset cover to discharge the principal amount.

5. Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2025 are as under:

Sr	Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
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)	14,25,432	14,24,959	13,65,407	14,25,432	13,65,407	14,19,819
D	Debt Service Coverage Ratio	1.06	1.13	1.43	1.10	0.61	0.73
E	Interest Service Coverage ratio	1.06	1.13	1.43	1.10	1.27	1.16
F	Debt Equity Ratio	0.43	0.43	0.31	0.43	0.31	0.44
G	Current Ratio	0.16	0.16	0.32	0.16	0.32	0.17
H	Basic EPS (Rupees)	0.011	0.005	0.012	0.016	0.017	(0.234)
I	Diluted EPS Ratio (Rupees)	0.011	0.005	0.012	0.016	0.017	(0.234)
J	Net profit/ (loss) after tax (After exceptional item) (Rs in lakhs)	473	190	487	663	693	(9,410)
K	Long Term debt to Working Capital Ratio	(0.66)	(0.65)	(0.09)	(0.66)	(0.09)	(0.64)
L	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
M	Current Liability Ratio	0.64	0.65	0.94	0.64	0.94	0.65
N	Total Debts to Total Assets Ratio	0.36	0.36	0.28	0.36	0.28	0.37
O	Debtors Turnover Ratio	0.62	0.52	-	1.10	-	-
P	Inventory Turnover Ratio	-	-	-	-	-	-
Q	Operating Margin	74%	47%	-	65%	-	-
R	Net Profit Margin	13%	8%	16%	11%	12%	(94%)

(Ratios for the quarter and half year ended are not annualised)

RELIANCE POWER LIMITED ★

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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 / (loss) after tax/ Weighted average No's of equity shares
- Diluted EPS = Profit / (loss) after tax/ (Weighted average No's of equity shares + outstanding share warrants)

6. The lender of Samalkot Power Limited (SMPL), a subsidiary of the Company, raised a demand amounting to Rs. 1,64,167 lakhs towards outstanding principal, invoking the guarantee agreement executed by the Company. Subsequently, SMPL has initiated arbitration proceedings against the lender and Citibank N.A. (facility agent) before the London Court of International Arbitration, in accordance with the terms of the Amended and Restated Credit Agreement dated June 28, 2019, read with the marketing agreements executed among, inter alia, the lender, SMPL, and the marketing consultants. The arbitration has been initiated on the ground that no debt was due under the aforesaid agreements. In light of the above, the Company has communicated to the lender and the facility agent that, since the debt has not fallen due and there is no default, the guarantee provided by the Company cannot be invoked. The arbitration proceeding is ongoing as on September 30, 2025 and currently matter is sub judice. Further, SMPL has discharged all interest obligations up to June 30, 2025, and the interest for the period July to September 2025 has been appropriately provided in the books of account.

7. The ED conducted a search operation at the Company's office in July 2025. As of the date of approval of these standalone financial results, the Company has not received any formal communication regarding the findings. Pursuant to the said event, one of the former Key Managerial Personnel has been arrested, and the matter is currently sub judice. The Management has stated that there is no impact on the Company's business operations, financial performance, shareholders, employees, or any stakeholders of the Company. The Company has made requisite disclosures to the stock exchanges in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

RELIANCE POWER LIMITED

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8. The Company has received a show cause notice from SEBI in connection with Reliance Infrastructure Limited exposure in CLE Private Limited, for alleged violation of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, read with the SEBI Act, 1992. The Company has zero exposure to CLE Private Limited and will take all appropriate steps in the matter, as per legal advice.

9. During the previous quarter ended June 30, 2025, the Company allotted 11,88,00,000 fully paid-up equity shares of Rs. 10/- each, upon exercise of right attached to warrants. The aforesaid equity shares shall rank pari-passu in all aspects with the existing equity shares in the Capital of the Company.

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

For and on behalf of the Board of Directors

RELIANCE POWER LIMITED

Neeraj Parakh
Executive Director, Chief Executive Officer
and Chief Financial Officer
(DIN: 07002249)

Date: November 10, 2025

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Pathak H.D. & Associates LLP
Chartered Accountants

Limited Review Report on Standalone Unaudited Financial Results of Reliance Power Limited for the quarter and half year ended September 30, 2025 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, 2025 ('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 10, 2025, 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.

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5. We draw attention to Note 7 of the Statement in relation to search operation carried out by the Enforcement Directorate (ED) at the Company's business premises in month of July 2025. Pursuant to the search operation, ED has arrested former Executive Director and Chief Financial Officer under Section 19 of Prevention of Money Laundering Act, 2002. As the investigation is ongoing, the likely impact of the said matter is presently not ascertainable. Our conclusion is not modified in respect of this matter.

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

JTShah

Jigar T. Shah
Partner
Membership No.: 161851
UDIN: 25161851BMOGDI9322

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Date: November 10, 2025
Place: Mumbai

MEDIA RELEASE

Q2FY26 PAT RS. 87 CRORE (US$ 10 MILLION) VS Q2FY25 LOSS RS. (352) CRORE (US$ (41) MILLION) ~ YOY INCREASE OF 125%

Q2FY26 EBITDA RS. 618 CRORE (US$ 72 MILLION) VS Q2FY25 EBITDA RS. 376 CRORE (US$ 44 MILLION) ~ YOY INCREASE OF 64%

Q2FY26 TOTAL INCOME RS. 2,067 CRORE (US$ 239 MILLION) VS Q2FY25 TOTAL INCOME RS. 1,963 CRORE (US$ 227 MILLION)

DEBT TO EQUITY RATIO AT 0.87, AMONG THE LOWEST IN THE INDUSTRY

DEBT SERVICING OF RS. 634 CRORE (US$ 73 MILLION) IN Q2 FY26 – REFLECTING CONTINUED COMMITMENT TO DEBT REDUCTION.

Q2FY26 NETWORTH RS. 16,516 CRORE (US$ 1,860 MILLION)

THE BOARD APPROVES SEEKING ENABLING RESOLUTION FROM MEMBERS FOR RAISING UP TO USD 600 MILLION THROUGH ISSUE OF FOREIGN CURRENCY CONVERTIBLE BONDS (FCCBs) TO FUND GROWTH

100 LAKH STOCK OPTIONS GRANTED UNDER THE ESOP SCHEME

Mumbai, November, 10, 2025: Reliance Power Limited, a Reliance Group Company, today announced its financial results for the quarter and half year ended September 30, 2025. the Company’s board of directors approved the financial results at its meeting held today.

About Reliance Power

www.reliancepower.co.in

Reliance Power Limited, part of the Reliance Group, is one of India's leading private sector power generation companies. The Company has an operating portfolio of 5,305 megawatts, that includes 3,960 megawatts Sasan Power Limited (world's largest integrated coal based power plant). For the past seven years, Sasan Power has consistently ranked as the best operating power plant in India.

For further information contact:

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