

Reliance Power Limited

CIN: L40101MH1995PLC084687

Reliance Centre,
Near Prabhat Colony,
Off. Western Express Highway,
Santacruz (East),
Mumbai 400 055. India
Dir: +91 22 3303 1000
Fax: +91 22 3303 3662
www.reliancepower.co.in

Date : November 11, 2017

The Manager
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
BSE Scrip Code : 532939

The Asst Vice President
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
NSE Symbol : RPOWER

Dear Sir(s),

**Sub: Statement of Unaudited Financial Results (Consolidated and Stand-alone) for
the second quarter and half year ended September 30, 2017**

Further to our letter dated November 3, 2017 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Statement of unaudited Financial Results (Consolidated and Stand-alone) for the second quarter and half year ended September 30, 2017 of the Financial Year 2017-18.

The above financial results were approved by the Board of Directors at its meeting held on November 11, 2017. The meeting of the Board of Directors of the Company commenced at 10.00 A.M. and concluded at 11.45 A.M.

A copy of the Limited Review Report submitted by the Statutory Auditors, both on the consolidated and standalone financial results is enclosed.

Summary of the Financial Results will be published in Newspapers as required under the Listing Regulations. A copy of the Press Release issued on the above is enclosed.

We request you to inform your members accordingly.

Thanking you.

Yours faithfully,
For Reliance Power Limited



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



Encl: As above

RELIANCE POWER LIMITED

CIN : L40101MH1995PLC084687

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710.

Tel: 22 33031000 Fax : 22 33033363 Website: www.reliancepower.co.in

Email : reliancepower.investors@relianceada.com

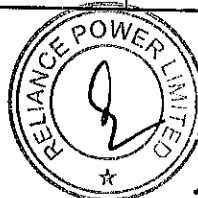
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2017

Sr. No.	Particulars	Rupees in Lakhs					
		Quarter Ended			Half Year ended		Year ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	2,28,217	2,63,524	2,47,273	4,91,741	5,15,141	10,39,565
2	Other Income	9,751	11,708	8,952	21,459	15,921	49,603
	Total Income	2,37,968	2,75,232	2,56,225	5,13,200	5,31,062	10,89,168
3	Expenses						
	(a) Cost of fuel consumed	81,252	1,18,983	1,09,614	2,00,235	2,36,029	4,69,492
	(b) Employee benefits expense	4,596	4,185	4,107	8,781	8,113	18,265
	(c) Finance costs	72,151	76,600	69,364	1,48,751	1,33,960	2,84,308
	(d) Depreciation and amortization expense	18,826	18,804	14,628	37,630	29,299	73,400
	(e) Generation, administration and other expenses	23,420	23,968	19,122	47,388	42,370	1,01,161
	Total expenses	2,00,245	2,42,540	2,16,835	4,42,785	4,49,771	9,46,626
4	Profit before exceptional items, share of net profits of / (loss) of investment accounted for using equity method and tax (1+2-3)	37,723	32,692	39,390	70,415	81,291	1,42,542
5	Share of net profits of / (loss) of investment accounted for using equity method	-	-	-	-	-	-
6	Profit before exceptional items and tax (4-5)	37,723	32,692	39,390	70,415	81,291	1,42,542
7	Exceptional Items	-	-	-	-	-	-
8	Profit before tax (6-7)	37,723	32,692	39,390	70,415	81,291	1,42,542
9	Income tax expense						
	(a) Current tax	7,808	6,907	8,258	14,715	14,110	25,729
	(b) Deferred tax	2,600	2,700	3,925	5,300	5,925	6,397
	Total tax expenses	10,408	9,607	12,183	20,015	20,035	32,126
10	Profit for the period (8-9)	27,315	23,085	27,207	50,400	61,256	1,10,416
11	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of net defined benefit plans	26	26	10	52	20	103
	Other Comprehensive Income for the period	26	26	10	52	20	103
12	Total Comprehensive Income for the period (10+11)	27,341	23,111	27,217	50,452	61,276	1,10,519
13	Profit attributable to:						
	(a) Owners of the parent	27,315	23,085	27,207	50,400	61,256	1,10,416
	(b) Non-controlling interests	-	-	-	-	-	-
	Total	27,315	23,085	27,207	50,400	61,256	1,10,416
14	Other Comprehensive Income attributable to:						
	(a) Owners of the parent	26	26	10	52	20	103
	(b) Non-controlling interests	-	-	-	-	-	-
	Total	26	26	10	52	20	103
15	Total Comprehensive Income attributable to: (13+14)						
	(a) Owners of the parent	27,341	23,111	27,217	50,452	61,276	1,10,519
	(b) Non-controlling interests	-	-	-	-	-	-
	Total	27,341	23,111	27,217	50,452	61,276	1,10,519
16	Earnings per equity share: (Face value of Rs. 10 each)						
	Basic and Diluted (Rupees)	0.97*	0.82*	0.97*	1.8*	2.18*	3.94
	*Not annualised						

SIGNED FOR IDENTIFICATION
BY

B. H. Shrivastava

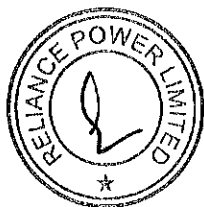
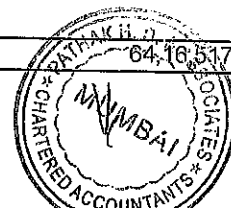
For B S R & CO. LLP



21/8

Reliance Power Limited
Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2017
Rupees in lakhs

Particulars	As at September 30, 2017	As at March 31, 2017
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	34,63,364	34,80,560
Capital work-in-progress	7,32,926	7,40,295
Goodwill on consolidation	1,411	1,411
Other Intangible assets	3,839	3,082
Financial assets		
Investments	23	0
Loans	35,763	36,061
Finance lease receivables	8,67,892	8,82,086
Other financial assets	1,56,844	1,49,422
Other non-current assets	2,11,249	1,93,843
Current assets		
Inventories	79,765	1,02,866
Financial assets		
Investments	45,453	79,939
Trade receivables	2,84,693	2,98,803
Cash and cash equivalents	11,334	17,647
Bank balances other than cash and cash equivalents	65,140	78,132
Loans	2,48,988	2,22,212
Finance lease receivables	47,050	44,973
Other financial assets	46,590	32,690
Current tax assets (net)	1,062	1,992
Other current assets	33,869	38,240
Non-current assets classified as held for sale	12,538	12,263
Total Assets	63,49,793	64,16,517
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,80,513	2,80,513
Other equity	19,06,617	18,56,245
Non-controlling interests	0	0
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	25,12,608	26,29,002
Other financial liabilities	12,285	13,709
Provisions	3,561	3,357
Deferred tax liabilities (net)	2,44,630	2,39,330
Other non-current liabilities	1,98,949	2,01,391
Current liabilities		
Financial liabilities		
Borrowings	3,63,331	3,64,464
Trade payables	41,459	37,985
Other financial liabilities	7,05,361	7,13,542
Other current liabilities	47,270	56,172
Provisions	364	309
Current tax Liabilities (net)	32,845	20,498
Total Equity and Liabilities	63,49,793	64,16,517


SIGNED FOR IDENTIFICATION
BY
B. H. Shimpale
For B S R & CO. LLP


3/18

Notes:

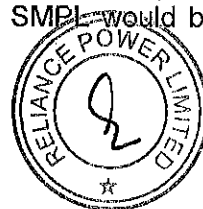
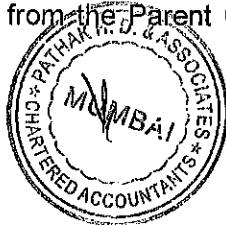
1. The aforesaid consolidated financial results for Reliance Power Limited (Parent Company) and its subsidiaries and associates (together referred to as the 'Group') were reviewed by the Audit Committee of the Board and subsequently, approved by the Board of Directors of the Company at its meeting held on November 11, 2017. The Statutory Auditors of the Company have conducted a Limited Review for the quarter and half year ended September 30, 2017.
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'.
4. Unaudited financial results of Reliance Power Limited (Standalone) are as under :

Particulars	Rupees in lakhs					
	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
Revenue from operations	2,136	1,400	2,173	3,536	3,704	4,806
Profit Before Tax	4,946	1,834	465	6,780	2,292	7,106
Total Comprehensive Income	4,987	1,108	4,816	6,095	6,680	7,488

5. In case of Vidarbha Industries Power Limited (VIPL), Appellate Tribunal for Electricity (APTEL) in its order dated November 03, 2016 has directed Maharashtra Electricity Regulatory Commission (MERC) to rework the pass through fuel costs to be allowed to be recovered by VIPL, as part of its tariff. On January 03, 2017, MERC has filed an appeal against the APTEL order in Hon'ble Supreme Court. Pending disposal of the appeal, VIPL has charged the pass through costs as per the terms of Power Purchase Agreement / advice received and no impact of the disallowance earlier directed by MERC of Rs. 43,470 lakhs for the FY 2014-15, Rs. 30,491 lakhs for the FY 2015-16, Rs 16,687 lakhs for the FY 2016-17 and Rs. 5,952 lakhs for the quarter and half year ended September 30, 2017 or of the APTEL order have been considered in the financial statements.
6. In case of Rosa Power Supply Company Limited (RPSCL), on the true up tariff petition filed by the RPSCL, Uttar Pradesh Electricity Regulatory Commission (UPERC) has issued tariff order dated August 22, 2017 which allowed the true up / other components of tariff petitions on multi year tariff (MYT) regulations ignoring the provision of Power Purchase Agreement (PPA). RPSCL filed review petition under section 62 of the Electricity Act, 2003 which has been admitted and heard by UPERC and its judgment is reserved. Pending receipt of the outcome of the review petition, no adjustments have been made.
7. During the quarter, the Parent Company has received letter of Intent (LOI) from Bangladesh Power Development Board (BPDB) to set up a 718 MW gas based power project in Bangladesh through a subsidiary of Samalkot Power Limited (SMPL). For balance two modules (1,508 MW), SMPL is actively pursuing allocation of gas linkage at commercially viable prices / generation opportunities and is also evaluating alternative arrangements / various approaches to deal with the situation arising from the continued uncertainty as to the availability of natural gas supply. Considering the above plans, including relocation of unused assets acquired for Samalkot to Bangladesh project and support from the Parent Company, SMPL would be able to meet its

SIGNED FOR IDENTIFICATION
BY

B. H. Shimpali



4/18

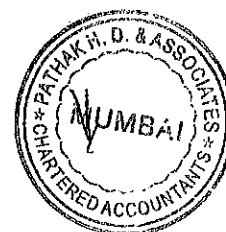
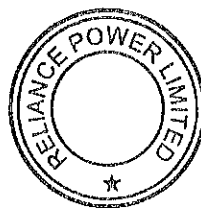
financial obligation and has prepared its financial statements on a going concern basis. The above matter has been referred by the Auditors in their report.

8. Ind AS Transition Facilitation Group (ITFG) of Ind AS implementation Committee of the Institute of the Chartered Accountants of India has issued clarification on July 31, 2017 regarding method of estimating depreciation for preparing standalone financial statements of the subsidiary and for consolidated financial statements. The Company has obtained legal opinion stating that clarification issued by ITFG will not be applicable to the company, as the company has been following the method since inception of SPVs / in Consolidated Financial Statements, including under Ind AS regime till end of previous financial year. Based on the legal advice, the Company has continued to provide depreciation in its consolidated financial statements which is different as compared to that considered by some subsidiaries based on the decisions of the respective Management and Board. The matter has been referred to by the auditors in their review report as an emphasis of matter.
9. In the previous year, the Group had changed the optional exemption available as per the requirements under Ind AS - 101 with respect to value to be considered on transition for property plant and equipment for which the impact has been given in the respective quarters in the corresponding previous periods. The corresponding previous period figures disclosed in the result are as reported for the respective quarters.
10. The figures for the previous periods/year are re-classified/re-grouped, wherever necessary.
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 Obligation and Disclosure Requirements) Regulations, 2015. The standalone financial results of the Parent Company for the quarter and half year ended September 30, 2017 are available on the website viz; www.reliancepower.co.in and on the website of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board of Directors



N. Venugopala Rao
Whole-time Director



Place: Mumbai
Date: November 11, 2017

SIGNED FOR IDENTIFICATION
BY



For B S R & CO. LLP

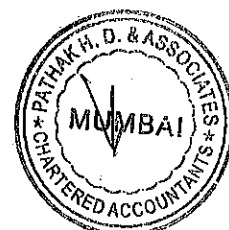
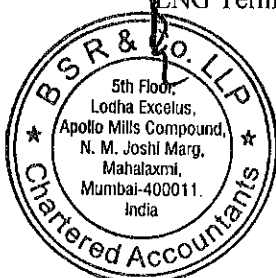
B S R & Co. LLP
Chartered Accountants
Lodha Excelus
5th Floor, Apollo Mills Compound
N. M. Joshi Marg, Mahalakshmi
Mumbai 400 011.
Telephone +91(22) 4345 5300
Fax + 91(22) 4345 5399

Pathak H.D. & Associates
Chartered Accountants
814-815, Tulsiani Chambers,
212, Nariman Point,
Mumbai 400 021
Telephone +91(22) 3022 8508
Fax +91(22) 3022 8509

Limited Review Report On Quarterly Consolidated Financial Results of Reliance Power Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Reliance Power Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the Statement') of Reliance Power Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group') and its associates for the quarter and half year ended September 30, 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI.
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 11 November 2017. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review 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 (ICAI). 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. The Statement includes the results of following subsidiaries – Sasan Power Limited, Rosa Power Supply Company Limited, Vidarbha Industries Power Limited, Dhursar Solar Power Private Limited, Samalkot Power Limited, Rajasthan Sun Technique Energy Private Limited, Reliance Natural Resources (Singapore) Pte Limited, Jharkhand Integrated Power Limited, Coastal Andhra Power Limited, Maharashtra Energy Generation Limited, Chitrangi Power Private Limited, Siyom Hydro Power Private Limited, Tato Hydro Power Private Limited, Kalai Power Private Limited, Urthing Sobla Hydro Power Private Limited, Amulin Hydro Power Private Limited, Emuni Hydro Power Private Limited, Mihundon Hydro Power Private Limited, Reliance Coal Resources Private Limited, Reliance CleanGen Limited, Coastal Andhra Power Infrastructure Limited, Reliance Prima Limited, Atos Trading Private Limited, Atos Mercantile Private Limited, Reliance Natural Resources Limited, Purthi Hydro Power Private Limited, Teling Hydro Power Private Limited, Shangling Hydro Power Private Limited, Lara Sumta Hydro Power Private Limited, Sumte Kothang Hydro Power Private Limited, Reliance Geothermal Power Private Limited, Reliance Green Power Private Limited, Moher Power Limited, Reliance Solar Resources Power Private Limited, Reliance Wind Power Private Limited, Reliance Power Netherlands BV, PT Heramba Coal Resources, PT Avaneesh Coal Resources, PT Brayan Bintang Tiga Energi, PT Sriwijaya Bintang Tiga Energi, PT Sumukha Coal Services, RPL Sunshine Power Private Limited, RPL Surya Power Private Limited, RPL Solar Power Private Limited, RPL Sunlight Power Private Limited, RPL Solaris Power Private Limited, RPL Star Power Private Limited, Reliance Power Holding (FZC) and Reliance Bangladesh LNG and Power Limited, Reliance Bangladesh LNG Terminal Limited.



5. The Statement includes the results of the following associates – RPL Sun Power Private Limited, RPL Photon Private Limited and RPL Sun Technique Private Limited.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e., Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

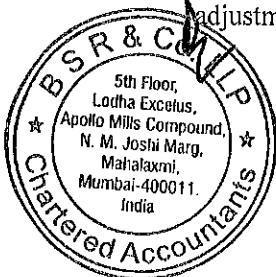
7. Attention is invited to Note 7 of the Statement with respect to the wholly owned subsidiary, Samalkot Power Limited (SMPL). SMPL is confident of arriving at a positive resolution to the situation arising from the unavailability of natural gas in the country, and concluding sale of its 745 MW plant. Having regard to the foregoing and the continued financial support from the Company, the management believes that SMPL would be able to meet its financial obligations in the foreseeable future. Accordingly, the financial results of SMPL have been prepared on a going concern basis.
8. We refer to Note 8 of the Statement regarding the method of depreciation adopted by the Group for the purpose of consolidated financial results being different from the depreciation method adopted by the subsidiaries for reasons stated therein.

Our conclusion is not modified in respect of the above matters.

Other Matter

9. We did not review the financial results of two subsidiaries considered in the preparation of the Statement, whose financial results reflect total assets of Rs. 1,671,113 Lacs as at September 30, 2017, total revenues of Rs. 115,019 Lacs and Rs. 250,248 Lacs and net profit of Rs. 27,736 Lacs and Rs. 51,350 Lacs for the quarter and half year ended September 30, 2017 respectively, have been reviewed by Pathak H.D. & Associates, Chartered Accountants, one of the joint auditors, of the Company and reliance has been placed by the other joint auditor for the purpose of this report.
10. We did not review the financial results of 48 subsidiaries considered in the preparation of the Statement whose financial results reflect total assets of Rs. 1,184,722 Lacs as on September 30, 2017, total revenues of Rs. 8,324 Lacs and Rs. 18,584 Lacs and net loss of Rs. 5,684 Lacs and Rs. 9,006 Lacs for the quarter and half year ended September 30, 2017 respectively. We also did not review the financial results of 3 associates considered in the Statement, whose financial results reflect Group's share of net loss of Rs 0.06 Lacs and Rs 0.09 Lacs for the quarter and half year ended September 30, 2017 respectively. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement in so far as it relates to amounts included in respect of these subsidiaries and associates is based solely on the reports of such other auditors.

Certain of these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. The conversion adjustments are made by the Company's management. Our conclusion in so far as it relates to the



balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and conversion adjustments prepared by the management of the Company and reviewed by other chartered accountants whose reports have been furnished to us on which we have placed reliance.

11. We did not review the financial results of one subsidiary considered in the preparation of the Statement, whose financial results reflect total assets Rs 278,448 Lacs as at September 30, 2017, total revenues of Rs. 157 Lacs and Rs. 312 Lacs and net profit of Rs. 9 Lacs and net loss of Rs. 181 Lacs for the quarter and half year ended September 30, 2017 respectively. These financial results as approved by the Board of Directors of the subsidiary have been furnished to us by the management, and our report on the Statement in so far as it relates to the amounts included in respect of the subsidiary is based solely on such board approved financial results.
12. The comparative unaudited consolidated financial results of the Company for the quarter and six months ended September 30, 2016 and for the year ended March 31, 2017 included in this Statement had been jointly reviewed/audited by Price Waterhouse, Chartered Accountants and Pathak H.D. & Associates, Chartered Accountants, one of the joint auditors, whose reports dated November 11, 2016 and April 13, 2017 respectively expressed an unmodified conclusion/opinion on those unaudited consolidated financial results for the six months ended September 30, 2016 and audited financial results for the year ended March 31, 2017. Additionally, the joint review report of Price Waterhouse, Chartered Accountants and Pathak H.D. & Associates, Chartered Accountants, one of the joint auditors, dated July 31, 2017 expressed an unmodified conclusion on the consolidated financial results of the Company for the quarter ended June 30, 2017, which have been included in this Statement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W /W-100022

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Membership No: 042070

11 November 2017

Mumbai



For Pathak H.D. & Associates

Chartered Accountants

Firm's Registration No: 107783W

Vishal D. Shah

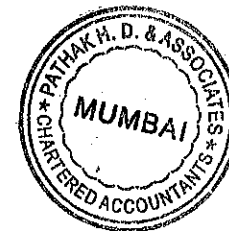
Vishal D. Shah

Partner

Membership No: 119303

11 November 2017

Mumbai



RELIANCE POWER LIMITED

CIN : L40101MH1995PLC084687

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710.

Tel: 22 33031000 Fax : 22 33033363 Website: www.reliancepower.co.in

Email : reliancepower.investors@relianceada.com

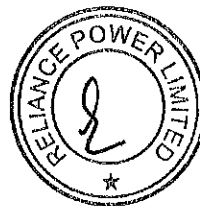
Statement of Standalone Financial Results for the Quarter and Half Year Ended September 30, 2017

Sr. No	Particulars	Quarter Ended			Half Year Ended		Rupees in lakhs
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	Year Ended March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	2,136	1,400	2,173	3,536	3,704	4,806
2	Other Income	15,563	14,075	7,950	29,638	16,411	42,856
	Total Income	17,699	15,475	10,123	33,174	20,115	47,662
3	Expenses						
(a)	Employee benefits expense	287	418	419	705	853	1,469
(b)	Finance costs	10,903	10,522	7,854	21,425	13,437	29,028
(c)	Depreciation and amortization expense	415	414	294	829	709	1,695
(d)	Generation, administration and other expenses	1,148	2,287	1,091	3,435	2,824	8,364
	Total expenses	12,753	13,641	9,658	26,394	17,823	40,556
4	Profit before exceptional items and tax (1+2-3)	4,946	1,834	465	6,780	2,292	7,106
5	Exceptional Items	-	-	-	-	-	-
6	Profit before tax (4-5)	4,946	1,834	465	6,780	2,292	7,106
7	Income tax expense						
(a)	Current tax	-	-	-	-	-	283
(b)	Deferred tax	27	127	-	154	-	397
	Total tax expenses	27	127	-	154	-	680
8	Profit for the period (6-7)	4,919	1,707	465	6,626	2,292	6,426
9	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
(i)	Remeasurements of net defined benefit plans	1	1	1	2	2	3
(ii)	Changes in fair value of equity instruments	67	(600)	4,350	(533)	4,386	1,059
	Other Comprehensive Income for the period	68	(599)	4,351	(531)	4,388	1,062
10	Total Comprehensive Income for the period (8+9)	4,987	1,108	4,816	6,095	6,680	7,488
11	Earnings per equity share: (Face value of Rs. 10 each)	0.18*	0.06*	0.02*	0.24*	0.08*	0.23
	Basic and Diluted (Rupees)						
	*Not annualised						

SIGNED FOR IDENTIFICATION
BY

B. H. Thungals

For BSR & CO. LLP



9/18

Reliance Power Limited

Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2017

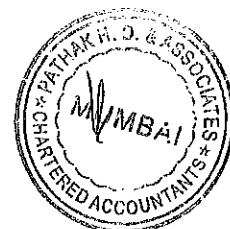
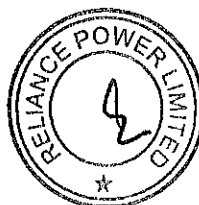
Rupees in lakhs

Particulars	As at September 30, 2017	As at March 31, 2017
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	30,589	31,312
Intangible assets	63	94
Financial assets:		
Investments	19,83,840	19,72,096
Loans	1,88,894	1,56,030
Other financial assets	205	3,369
Other non-current assets	2,066	1,840
Current assets		
Financial assets:		
Investments	-	-
Trade receivables	2,399	2,231
Cash and cash equivalents	6,070	2,072
Bank balances other than cash and cash equivalents	37,837	35,407
Loans	2,15,826	2,08,457
Other financial assets	9,199	12,122
Other current assets	4,933	4,045
Non-current assets classified as held for sale	12,486	12,211
Total Assets	24,94,407	24,41,286
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,80,513	2,80,513
Other equity	14,03,666	13,99,738
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,56,126	1,49,765
Other financial liabilities	6,064	15,363
Provisions	170	138
Deferred tax liabilities (net)	1,086	932
Current liabilities		
Financial liabilities		
Borrowings	5,72,162	5,16,807
Trade payables	3,691	2,753
Other financial liabilities	70,293	74,597
Other current liabilities	594	638
Provisions	42	42
Total Equity and Liabilities	24,94,407	24,41,286

SIGNED FOR IDENTIFICATION
BY

B. H. Shimpali

For B S R & CO. LLP



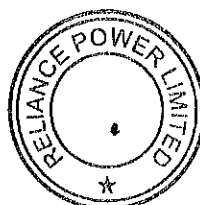
19/18

Notes:

1. The aforesaid standalone financial results 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 11, 2017. The Statutory Auditors of the Company have conducted a Limited Review for the quarter and half year ended September 30, 2017.
2. The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
3. The Company is engaged in only one Segment viz 'Generation of Power' and hence there is no separate reportable segment as per Ind AS -108 'Operating Segments'.
4. Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) are given in Annexure A.
5. Pursuant to the Listing Regulations, information pertaining to debt securities issued by the Company as on September 30, 2017 is as under:-
 - a. Series I (2017)10.60% Rated, Listed, Secured, Redeemable, Non-Convertible Debentures aggregating to Rs. 6,000 lakhs are secured by a pledge over 2.30% of the outstanding equity shares held by the Company in Rosa Power Supply Company Limited, the Company's wholly owned subsidiary, on fully diluted basis. The asset cover thereof exceeds hundred percent of the principal amount of the above debentures.
 - b. Series II (2017)10.60% Rated, Listed, Secured, Redeemable, Non-Convertible Debentures aggregating to Rs. 25,000 lakhs are secured by a pledge over 9.50% of the outstanding equity shares held by the Company in Rosa Power Supply Company Limited, the Company's wholly owned subsidiary, on fully diluted basis. The asset cover thereof exceeds hundred percent of the principal amount of the above debentures.
 - c. Series III (2017)10.20% Rated, Listed, Unsecured, Redeemable, Non-Convertible Debenture aggregating to Rs. 25,000 lakhs are outstanding. The Company has sufficient assets cover to discharge the principal amount.
6. The current tax provision for the quarter and half year ended September 30, 2017 is calculated considering the effective tax rate based on the estimated profit for the year.
7. The figures for the previous periods/year are re-classified/re-grouped, wherever necessary.

For and on behalf of the Board of Directors

Place: Mumbai
Date: November 11, 2017



N. Venugopala Rao
Whole-time Director

SIGNED FOR IDENTIFICATION
BY

For B S R & CO. LLP



11/18

Annexure A

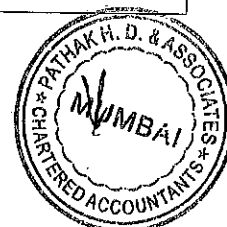
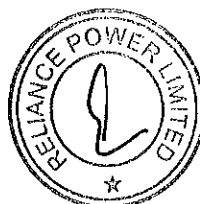
Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2017:

Sl. No.	Disclosures	Remarks
1.	Credit rating and change in Credit rating, if any	It may be noted that ICRA has revised the long-term rating of the Company to [ICRA] BBB (pronounced ICRA triple B) and the short-term rating (Rs 1000 Crore of commercial paper programme / short-term debt programme / Non-convertible debentures (with maturity less than one year) to [ICRA] A2 (pronounced ICRA A two) with "Stable" outlook.
2.	Debt Equity Ratio of the Company as on September 30, 2017	On Standalone basis: 0.56
3.	Previous due date for payment of Interest / Non Convertible Debt Securities and whether the same has been paid or not and	1. Series I (2017)10.60% Rated Listed Secured Redeemable Non-Convertible Debentures aggregating to Rs. 6,000 lakhs – Previous due date was April 24, 2017 and July 24, 2017. Interest was paid by due date. 2. Series II (2017)10.60% Rated, Listed, Secured Redeemable Non-Convertible Debentures aggregating to Rs. 25,000 lakhs- Previous due date was June 15, 2017 and September 15, 2017. Interest was paid by due date. 3. Series III (2017)10.20% Rated Listed, Unsecured Redeemable Non-Convertible Debenture aggregating to Rs. 25,000 lakhs - no interest was due for payment during the period.
4.	Next Due date for payment of Interest / Principal along with the amount of Interest and amount payable on Redemption.	1. Series I (2017)10.60% Rated Listed, Secured Redeemable Non-Convertible Debentures aggregating to Rs. 6,000 lakhs – Next due date for payment of Interest of Rs. 159 lakhs is 23.10.2017 and for Redemption of Principal of Rs. 6,000 lakhs is 23.01.2018. 2. Series II (2017)10.60% Rated Listed, Secured Redeemable Non-Convertible Debentures aggregating to Rs. 25,000 lakhs- Next due date for payment of Interest of Rs. 661 lakhs is 15.12.2017 and for Redemption of Principal of Rs. 25,000 lakhs is 15.03.2018. 3. Series III (2017)10.20% Rated Listed, Unsecured Redeemable Non-Convertible Debenture aggregating to Rs. 25,000 lakhs - Next due date for payment of Interest of Rs. 1,237 lakhs is 03.01.2018 and for Redemption of Principal of Rs. 25,000 lakhs is 29.06.2018.

SIGNED FOR IDENTIFICATION
BY

B. H. Shimpali

For BSR & CO. LLP



12/18

Sl. No.	Disclosures	Remarks
5.	Debt service coverage ratio	0.94
6.	Interest service coverage ratio	1.32
7.	Debenture Redemption Reserve as on September 30, 2017 (Rupees in lakhs)	5,833
8.	Net Worth (Rupees in lakhs)	1,386,649
9.	Net Profit after tax (Rupees in lakhs)	6,626
10.	Earnings per share	0.24

Ratios have been computed as under:

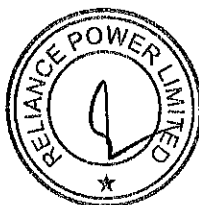
Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest. **Debt Service Coverage Ratio** = Earnings before Interest and Tax / Interest + Principal Repayment of long term loans.

Interest includes Interest and discount

SIGNED FOR IDENTIFICATION
BY

B. H. Shingadia

For **B S R & CO. LLP**



B S R & Co. LLP
Chartered Accountants
Lodha Excelus
5th Floor, Apollo Mills Compound
N. M. Joshi Marg, Mahalakshmi
Mumbai 400 011.
Telephone +91(22) 4345 5300
Fax + 91(22) 4345 5399

Pathak H.D. & Associates
Chartered Accountants
814-815, Tulsiani Chambers,
212, Nariman Point,
Mumbai 400 021
Telephone +91(22) 3022 8508
Fax +91(22) 3022 8509

Limited Review Report on Quarterly and year to date unaudited Standalone Financial Results of Reliance Power Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Reliance Power Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Reliance Power Limited ('the Company') for the quarter and half year ended September 30, 2017 ('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 read with relevant circulars issued by SEBI.
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 11 November 2017. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review 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 prepared in accordance with applicable accounting standards, i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('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 read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2016 and for the year ended March 31, 2017 included in this Statement had been jointly reviewed/audited by Price Waterhouse, Chartered Accountants and Pathak H.D. & Associates, Chartered Accountants, one of the joint auditors, whose reports dated November 11, 2016 and April 13, 2017 respectively expressed an unmodified conclusion/opinion on those unaudited standalone financial results for the six months ended September 30, 2016 and audited financial results for the year ended March 31, 2017.



Additionally, the joint review report of Price Waterhouse, Chartered Accountants and Pathak H.D. & Associates, Chartered Accountants, one of the joint auditors, dated July 31, 2017 expressed an unmodified conclusion on the standalone financial results of the Company for the quarter ended June 30, 2017, which have been included in this Statement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W /W-100022

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Membership No: 042070

11 November 2017

Mumbai



For Pathak H.D. & Associates

Chartered Accountants

Firm's Registration No:107783W

Vishal D. Shah

Vishal D. Shah

Partner

Membership No:119303

11 November 2017

Mumbai





Reliance Power Limited
CIN: L40101MH1995PLC084687

Reliance Centre, Near Prabhat
Colony, Off Western Express
Highway, Santacruz (East)
Mumbai - 400055, India

Tel: +91 22 3303 1000
Fax: +91 22 3303 3662
www.reliancepower.co.in

MEDIA RELEASE

Q2FY2017-18 HIGHLIGHTS

TOTAL INCOME OF ₹ 2380 CRORE (US\$ 364 MILLION)

EBITDA OF ₹ 1189 CRORE (US\$ 182 MILLION)

NET PROFIT OF ₹ 273 CRORE (US\$ 42 MILLION)

- UP 18% OVER Q1FY18

3,960 MW SASAN ULTRA MEGA POWER PROJECT IN MADHYA PRADESH

- H1FY18 AVAILABILITY AT 88%

- H1FY18 SASAN COAL PRODUCTION ~9 MILLION TONNES

1,200 MW ROSA POWER PLANT IN UTTAR PRADESH

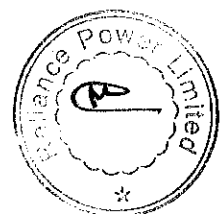
- H1FY18 AVAILABILITY AT 87%

40 MW SOLAR PV PLANT IN RAJASTHAN

- H1FY18 AVAILABILITY AT 99%

45 MW WIND CAPACITY IN MAHARASHTRA

- H1FY18 AVAILABILITY AT 96%



RELIANCE

Mumbai, November 11, 2017: Reliance Power Limited, a Reliance Group company, today announced its financial results for the quarter ended September 30, 2017. The company's Board of Directors approved the financial results at its meeting here today.

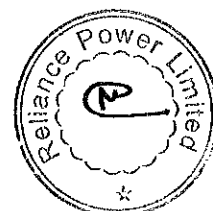
Financial highlights:

The company delivered yet another quarter of steady financial performance as detailed in the table below

	Q2 FY17-18	Q2 FY16-17
Operating Revenues	₹2282 crore (US\$ 349 million)	₹2473 crore (US\$ 371 million)
Other Income	₹98 crore (US\$ 15 million)	₹89 crore (US\$ 13 million)
Total Income	₹ 2380 crore (US\$ 364 million)	₹2562 crore (US\$ 384 million)
Net Profit	₹ 273 crore (US\$ 42 million)	₹ 272 crore (US\$ 41 million)

Operational highlights for Q2FY17-18:

- The Sasan UMPP in Madhya Pradesh
 - Generated 7,635 million units, operating at availability of 87% (H1:88%). Captive coal mines of Sasan UMPP produced 4.5 Million Tonnes (H1:~9 Million Tonnes) of coal.
 - Despite higher generation compared to that in the corresponding quarter, revenues are lower on account of reduction in coal cost per ton by nearly 55%, which also sharply enhanced Merit Order position of Sasan UMPP and lowered the per unit tariff for Procurers.
- The Rosa Power Plant in UP generated 1,844 million units, operating at availability of 74% (H1:87%)
- The Butibori Power Plant in Maharashtra generated 591 million units, operating at availability of 55% (H1:65%)
- The 40 MW Dhursar Solar PV plant in Rajasthan generated 16.5 million units, operating at availability of 99% (H1:99%)



RELIANCE

- The 45 MW Wind capacity in Vashpet, Maharashtra generated 34.45 million units, operating at availability of 96% (H1:96%)
- 100 MW Concentrated Solar Power (CSP) project at Dhursar, Rajasthan, generated 16 million units operating at availability of 99% (H1:99%)

About Reliance Power:

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

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

For further information please contact:

Daljeet Singh +91 9312014099

