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
www.reliancepower.co.in

November 12, 2026

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 No. 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 letters dated November 05, 2026 and pursuant to Regulation 33 and 52 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 Standalone) for the quarter and half year ended September 30, 2026 of the Financial Year 2026-27 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 i.e., on November 12, 2026 and shall be published in the newspapers in accordance with the Listing Regulations.

Further, pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that Board at their meeting held today has also approved:

a. the appointment of Shri Rajendra Vishwanath Pawar as the Chief Financial Officer of the Company with immediate effect. Consequent upon the aforesaid appointment, Shri Neeraj Parakh, Executive Director and Chief Executive Officer of the Company, has resigned as Interim Chief Financial Officer of the Company with immediate effect.

   The requisite disclosures pursuant to SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed as Annexure A.

The meeting of the Board of Directors of the Company commenced at 04:35 P.M. and concluded at 05:40 P.M.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **Reliance Power Limited**

Ramandeep Kaur

Digitally signed by Ramandeep Kaur
Date: 2026.11.12 19:29:35 +05'30'

Ramandeep Kaur
Company Secretary

Encl.: As above

Annexure A

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Appointment of Shri Rajendra Vishwanath Pawar as Chief Financial Officer of the Company

Sr. No.	Requirement of Disclosure	Details
1.	Name of the Chief Financial Officer	Shri Rajendra Vishwanath Pawar
2.	Reason for change viz. appointment, ~~reappointment, resignation, removal, death or otherwise~~	Appointment as Chief Financial Officer of the Company.
3.	Date of appointment ~~/ re-appointment / cessation (as applicable) & term of appointment / re-appointment~~	November 12, 2026
4.	Brief profile (in case of appointment)	Enclosed as Annexure B
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any of the Directors of the Company

Resignation of Shri Neeraj Parakh as interim Chief Financial Officer of the Company

Sr. No.	Requirement of Disclosure	Details
1.	Name of the Chief Financial Officer	Shri Neeraj Parakh
2.	Reason for change viz. ~~appointment, reappointment,~~ resignation~~, removal, death or otherwise~~	Resignation
3.	Date of ~~appointment / re-appointment /~~ cessation ~~(as applicable) & term of appointment / re-appointment~~	November 12, 2026
4.	Brief profile (in case of appointment)	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
6.	Letter of resignation along with reasons for change	Enclosed as Annexure C

Annexure B

Brief Profile of Shri Rajendra Vishwanath Pawar

Shri Rajendra Vishwanath Pawar, aged 54 years, is a Chartered Accountant with over two decades of experience in finance, accounting, financial planning and management, fund raising, treasury management, corporate restructuring, mergers and acquisitions, taxation, regulatory compliance, statutory and internal audits, financial controls, foreign exchange risk management, financial restructuring, stakeholder engagement and implementation of ERP/ MIS systems and insolvency resolution matters

He has held senior finance positions across listed companies, multinational corporations and diversified business groups, Prior to joining the Reliance Group, he served as Chief Financial Officer of MEP Infrastructure Developers Limited, GNP Group Companies and Sankalpan Infrastructure Private Limited.

Annexure C

To,
The Board of Directors
Reliance Power Limited
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400001

Subject: Resignation as Interim Chief Financial Officer of Reliance Power Limited

Dear Sir/ Madam,

In view of the appointment of Shri Rajendra Vishwanath Pawar as the Chief Financial Officer of the Company, I hereby tender my resignation from the office of Interim Chief Financial Officer of the Company with immediate effect.

Further, I shall continue to discharge my duties and responsibilities as Executive Director, Chief Executive Officer and Key Managerial Personnel of the Company.

Thank you.

Yours Sincerely,



Shri Neeraj Parakh

Date: November 12, 2026

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

EDENA, 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.
e-mail : mail@kcjainco.com

Phone : 022-22009131
022-22005373
022-22065373

Limited Review Report on Consolidated Unaudited Financial Results of Reliance Power Limited for the quarter and half year ended September 30, 2026 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 for the quarter and half year ended September 30, 2026 ('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 ('the Listing Regulations').

2. This Statement, which is the responsibility of the Parent Company's Management and has been approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') 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. 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 Listing Regulations, 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

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Sr. No.	Name of the Company
7.	Dhirubhai Ambani Green Tech Park Limited
8.	Reliance NU BESS Limited
9.	Reliance AI Data C Private Limited (formerly known as Reliance NU Energies Two Private Limited)
10.	Reliance NU Suntech Private Limited
11.	Reliance NU Suntech One Private Limited
12.	Reliance NU BESS One Private Limited
13.	Reliance AI Data Control Private Limited (formerly known as Reliance NU Wind One Private Limited)
14.	Reliance AI Power Private Limited (formerly known as 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 AI Green Power Private Limited (formerly known as 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 Sriwijaya Bintang Tiga Energi
33.	PT Sumukha Coal Services
34.	Reliance Power Holding (FZC)
35.	Reliance Transtech Private Limited

B. Associate

Sr. No.	Name of the Company
1.	Reliance Enterprises Private Limited*

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

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Basis of Qualified Conclusion

5. We draw attention to Note 5 of the Statement with reference to Rajasthan Sun Technique Energy Private Limited (RSTEPL), a wholly owned subsidiary company, wherein the auditors of RSTEPL have modified their review conclusion on its financial results for the quarter and half year ended September 30, 2026. They have set out that RSTEPL has incurred a net loss of Rs. 11,952 lakhs during the half year ended September 30, 2026 respectively, as well as during the preceding financial years, and has a negative net worth of Rs. 2,72,954 lakhs as at September 30, 2026. Further, as at September 30, 2026, its current liabilities exceeded its current assets by Rs. 2,55,346 lakhs, and RSTEPL has defaulted in repayment of borrowings aggregating to Rs. 2,33,547 lakhs. These events and conditions indicate the existence of a material uncertainty that may cast significant doubt about RSTEPL's ability to continue as a going concern. The appropriateness of the going concern assumption is critically dependent upon RSTEPL's ability to raise finance and generate cash flows in future to meet its obligations. However, the financial results of RSTEPL have been prepared on a going concern basis for the reasons stated in the aforesaid note. In the absence of necessary evidence with respect to management's assessment of going concern, the auditors of RSTEPL were unable to obtain adequate evidence regarding management's use of the going concern assumption in the preparation of the financial results of RSTEPL.

6. We draw attention to Note 6 of the Statement wherein the auditors of Samalkot Power Limited (SMPL) have set out that SMPL has incurred a net loss of Rs. 6,231 lakhs during the half year ended September 30, 2026 respectively, as well as during the preceding financial years, and has a negative net worth of Rs. 2,89,415 lakhs as at September 30, 2026. Further, as at September 30, 2026, its current liabilities exceeded its current assets by Rs. 4,62,989 lakhs, and SMPL has defaulted in repayment of borrowings aggregating to Rs. 1,89,239 lakhs. The lender of SMPL has invoked the corporate guarantee against the Parent Company and filed an application under section 7 of the Insolvency and Bankruptcy Code, 2016, and the arbitration initiated by SMPL was withdrawn on July 30, 2026 following the Arbitration Tribunal's partial final award on jurisdiction dated June 23, 2026. These events and conditions indicate the existence of a material uncertainty that may cast significant doubt about SMPL's ability to continue as a going concern. However, the financial results of SMPL have been prepared on a going concern basis for the reasons stated in the aforesaid note, including the proposed sale of equipment of Module 2 and Module 3, which is subject to the lender's approval. In the absence of necessary evidence with respect to management's assessment of going concern, the auditors of SMPL were unable to obtain adequate evidence regarding management's use of the going concern assumption in the preparation of the financial results of SMPL.

7. We draw attention to Note 7 of the Statement wherein the auditors of Dhursar Solar Power Private Limited (DSPPL) have set out that the carrying value of Property, Plant and Equipment (PPE) as at September 30, 2026 is Rs. 32,154 lakhs, representing 38.64% of the total assets of DSPPL. The management of DSPPL has carried out the impairment assessment of PPE based on the report of a registered valuer, wherein the recoverable amount has been stated to be higher than the carrying amount as at March 31, 2026. However, the auditors of DSPPL were unable to obtain sufficient appropriate evidence regarding the assumptions and estimates used in the valuation report, including projected revenue, growth assumptions and the weighted average cost of capital applied in determining the recoverable amount. Consequently, we are unable to determine whether any adjustment is necessary to the carrying value of these assets and the consequential impact, if any, on the consolidated financial results.

8. We draw attention to Note 7 of the Statement wherein the auditors of Dhursar Solar Power Private Limited (DSPPL) have stated that DSPPL has outstanding advances recoverable of Rs. 2,034 lakhs, Trade Receivables of Rs. 17,205 lakhs, Inter Corporate Deposits (ICD) of Rs. 4,035 lakhs, interest accrued on ICD of Rs. 3,079 lakhs and other receivables of Rs. 2,527 lakhs as at September 30, 2026, aggregating to Rs. 28,880 lakhs, from Reliance Infrastructure Limited. DSPPL has not performed an expected credit loss and recoverability assessment over these receivables as required by Ind AS 109 "Financial

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Chartered Accountants

Instruments" and Ind AS 36 "Impairment of Assets". Accordingly, we are unable to comment whether any adjustment is required to the carrying value of these receivables and the consequential impact, if any, on the consolidated financial results.

9. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 16 below, *except for the possible effects of the matters described in paragraphs 5 to 8 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty relating to Going Concern

10. We draw attention to Note 8 of the Statement regarding the Group's ability to meet its obligations, which is dependent on certain events or conditions. The consequential impact of the events or conditions and the matters stated in paragraphs 5 & 6 above indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern particularly in relation to RSTEPL and SMPL. However, the Group is confident of meeting its liabilities in the ordinary course of business and through time-bound monetisation of 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.

Emphasis of Matter

11. We draw attention to Note 10 of the Statement which describes the ongoing proceedings initiated by the Enforcement Directorate (ED) under the Prevention of Money Laundering Act, 2002 (PMLA). As stated in the said note, a search operation was carried out by the ED at the Parent Company's premises in July 2025. The ED has provisionally attached certain assets of the Parent Company and of Reliance Natural Resources Limited (a wholly owned subsidiary company), which has been further extended for a period of 365 days or until the conclusion of proceedings by the Adjudicating Authority. Further, during the half year ended September 30, 2026 and subsequent to quarter, the ED has provisionally attached investment in shares of Sasan Power Limited (SPL), a wholly owned subsidiary company, certain bank balances, receivables in the books of the Parent Company from SPL and receivables in the books of Reliance CleanGen Limited (RCGL), a wholly owned subsidiary company, from the Parent Company. The outcome of the proceedings is presently uncertain and cannot be determined at this stage. Our conclusion on the Statement is not modified in respect of this matter.

12. We draw attention to Note 11 of the Statement wherein, during the half year ended September 30, 2026, the Central Bureau of Investigation (CBI) conducted a search and seizure operation at the registered office premises of the Parent Company and of RCGL in connection with transactions involving Reliance Commercial Finance Limited and Reliance Home Finance Limited. As the matter is currently being investigated by the CBI and is sub judice, the outcome of the proceedings is presently uncertain and cannot be determined at this stage. Our conclusion on the Statement is not modified in respect of this matter.

13. We draw attention to Note 13 of the Statement regarding the deduction of Rs. 15,755 lakhs made by Uttar Pradesh Power Corporation Limited (UPPCL) from the energy bills raised by Rosa Power Supply Company Limited (RPSCL), a subsidiary company, and management's assessment on the recoverability of the same. Our conclusion on the Statement is not modified in respect of this matter.

14. During the previous year ended March 31, 2026, the ED initiated proceedings under the PMLA and filed a Supplementary Prosecution Complaint against the Parent Company, RPSCL, Reliance NU BESS

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Limited (RNBL), wholly owned subsidiary companies, and certain individuals in connection with the fake bank guarantee submitted to Solar Energy Corporation of India (SECI). Further, during the half year ended September 30, 2026, the Economic Offences Wing (EOW), Delhi has filed a chargesheet against the Parent Company, RPSCL, RNBL and certain individuals in the said matter. The ED and EOW have arrested the former Executive Director and Chief Financial Officer of the Parent Company. As the matter is being investigated by the ED and EOW and is sub judice, the outcome of the proceedings is presently uncertain and cannot be determined at this stage. Our conclusion on the Statement is not modified in respect of this matter.

15. As disclosed by the Parent Company in the notes to financial statements during the previous year ended March 31, 2026, the Securities and Exchange Board of India has appointed a forensic auditor in connection with alleged violations of the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Companies Act, 2013. The forensic audit is ongoing and, therefore, its outcome cannot be determined at this stage. Our conclusion on the Statement is not modified in respect of this matter.

Other Matter

16. We did not review the financial information of 32 subsidiaries included in the consolidated unaudited financial results, whose financial information reflects total assets of Rs. 4,65,284 lakhs as at September 30, 2026, total income of Rs. 3,586 lakhs and Rs. 16,934 lakhs, total net loss after tax of Rs. 12,593 lakhs and Rs. 16,447 lakhs and total comprehensive loss of Rs. 12,593 lakhs and Rs. 16,447 lakhs for the quarter and half year ended September 30, 2026 respectively, and net cash outflow of Rs. 3,137 lakhs for the half year ended September 30, 2026, as considered in the consolidated unaudited financial results. This financial information has been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely 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.

17. The Statement includes comparative figures for the year ended March 31, 2026, quarter and half year ended September 30, 2025 and quarter ended June 30, 2026 which were audited/reviewed by predecessor audit firm and they have expressed modified opinion/conclusion vide their report dated May 21, 2026, November 10, 2025 and August 06, 2026 respectively.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm's Registration No.: 112318W

KAILASH CHAND JAIN & CO. MUMBAI FRN:112318W Chartered Accountants

Saurabh Chouhan
Partner
Membership No.: 167453
Date: November 12, 2026
Place: Mumbai
UDIN: 26167453AHMHYI3432

RELIANCE POWER LIMITED

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Registered Office: Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.
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Statement of Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026

Rs. in lakhs

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,83,004	1,95,632	1,97,403	3,78,636	3,85,961	7,61,971
2	Other Income	5,983	14,743	9,307	20,726	23,280	36,881
	Total Income	1,88,987	2,10,375	2,06,710	3,99,362	4,09,241	7,98,852
3	**Expenses**						
	(a) Cost of fuel consumed	1,00,116	1,03,192	98,766	2,03,308	1,92,339	3,79,911
	(b) Employee benefits expense	6,616	6,534	5,864	13,150	11,619	23,233
	(c) Finance costs	38,806	38,663	39,502	77,469	82,089	1,66,621
	(d) Depreciation and amortization expense	18,983	20,728	20,752	39,711	41,412	82,921
	(e) Generation, administration and other expenses	25,057	29,665	31,006	54,722	63,732	1,22,495
	Total expenses	1,89,578	1,98,782	1,95,890	3,88,360	3,91,191	7,75,181
4	**Profit/ (Loss) before exceptional items and tax (1+2-3)**	(591)	11,593	10,820	11,002	18,050	23,671
5	**Exceptional Item**						
	Loan prepayment charges (Refer note 12)	(2,532)	-	-	(2,532)	-	-
	Impairment of property, plant and equipments	-	-	-	-	-	(38,160)
6	**Profit/ (Loss) before tax (4+5)**	(3,123)	11,593	10,820	8,470	18,050	(14,489)
7	**Income tax expenses**						
	(a) Current tax	3,461	2,915	2,201	6,376	4,161	8,299
	(b) Deferred tax	(9,594)	2,207	(113)	(7,387)	689	10,887
	Total tax expenses	(6,133)	5,122	2,088	(1,011)	4,850	19,186
8	**Profit/ (Loss) from continuing operations after tax (6-7)**	3,010	6,471	8,732	9,481	13,200	(33,675)
9	**Profit/ (Loss) from discontinuing operations before tax**	@	@	@	@	@	(14)
10	**Income tax expense of discontinuing operations**	-	-	-	-	-	-
11	**Profit/ (Loss) from discontinuing operations after tax (9-10)**	@	@	@	@	@	(14)
12	**Profit/ (Loss) for the period (8+11)**	3,010	6,471	8,732	9,481	13,200	(33,689)
13	**Other Comprehensive Income / (loss)**						
a	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of net defined benefit plans	-	-	-	-	-	(498)
b	Item that will be reclassified to profit and loss - currency translation (loss)	(242)	13	(263)	(229)	(252)	(1,069)
	Other Comprehensive Income/(Loss) for the period	(242)	13	(263)	(229)	(252)	(1,567)
14	**Total Comprehensive Income/(Loss) for the period (12+13)**	2,768	6,484	8,469	9,252	12,948	(35,256)
15	Paid up Equity Share Capital	4,13,578	4,13,578	4,13,578	4,13,578	4,13,578	4,13,578
16	Other Equity (including equity share warrants)						11,90,364
17	**Earnings per equity share: (Face value of Rs. 10 each)**						
	For Continuing operations						
	Basic (Rs.)	0.073	0.156	0.211	0.229	0.321	(0.817)
	Diluted (Rs.)	0.073	0.156	0.205	0.229	0.312	(0.817)
	For Discontinuing operations						
	Basic (Rs.)	(0.000)	(0.000)	-	(0.000)	-	(0.000)
	Diluted (Rs.)	(0.000)	(0.000)	-	(0.000)	-	(0.000)
	For Continuing and discontinuing operations						
	Basic (Rs.)	0.073	0.156	0.211	0.229	0.321	(0.817)
	Diluted (Rs.)	0.073	0.156	0.205	0.229	0.312	(0.817)
	(EPS for the quarter and half year ended are not annualised)						

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

KAILASH CHAND JAIN & CO. MUMBAI FRN:112318W Chartered Accountants

Reliance Power Limited

RELIANCE POWER LIMITED

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Statement of Consolidated Assets and Liabilities as at September 30, 2026

Rs. in lakhs

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
ASSETS		
Non-Current assets		
Property, plant and equipment	**30,52,898**	30,91,303
Capital work-in-progress	**1,76,598**	1,72,048
Goodwill on consolidation	**1,127**	1,127
Other Intangible assets	**1,890**	1,947
Financial assets:		
- Investments	**14,186**	14,186
- Finance lease receivables	**3,16,330**	3,18,226
- Other financial assets	**48,828**	46,230
Non-current tax assets	**3,774**	5,402
Other non-current assets	**3,858**	7,700
Total Non-Current Assets	**36,19,489**	36,58,169
Current Assets		
Inventories	**76,264**	1,01,644
Financial assets:		
- Trade receivables	**1,35,069**	1,31,010
- Cash and cash equivalents	**53,809**	1,22,446
- Bank balances other than cash and cash equivalents	**1,05,573**	48,070
- Loans	**4,410**	4,416
- Finance lease receivables	**3,676**	3,450
- Other financial assets	**37,219**	38,226
Other current assets	**16,449**	12,513
Total Current Assets	**4,32,469**	4,61,775
Assets classified as held for sale and discontinued operations	**9,315**	9,315
Total Assets	**40,61,273**	41,29,259
EQUITY AND LIABILITIES		
Equity		
Equity share capital	**4,13,578**	4,13,578
Equity share Warrants	**-**	30,261
Other equity	**12,00,255**	11,60,103
Total Equity	**16,13,833**	16,03,942
Liabilities		
Non-Current liabilities		
Financial liabilities:		
- Borrowings	**8,92,836**	9,95,552
- Other financial liabilities	**87,021**	79,021
Provisions	**34,151**	24,960
Deferred tax liabilities (net)	**2,51,638**	2,59,025
Other non-current liabilities	**1,46,041**	1,48,694
Total Non-Current Liabilities	**14,11,687**	15,07,252
Current Liabilities		
Financial liabilities:		
- Borrowings	**4,87,371**	4,85,651
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	**2,194**	2,281
- total outstanding dues of creditors other than micro enterprises and small enterprises	**12,903**	19,801
- Other financial liabilities	**5,06,413**	4,81,347
Other current liabilities	**25,491**	27,663
Provisions	**1,381**	1,322
Total Current Liabilities	**10,35,753**	10,18,065
Liabilities directly associated with assets classified as held for sale and discontinued operations	**-**	-
Total Equity and Liabilities	**40,61,273**	41,29,259

KAILASH CHAND JAIN & CO. MUMBAI FRN:112318W Chartered Accountants

Reliance Power Limited

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Consolidated statement of Cash Flows for the Half Year Ended September 30, 2026

Rs. in lakhs

Particulars	Half Year ended September 30, 2026 Unaudited	Half Year ended September 30, 2025 Unaudited
(A) Cash flow from operating activities		
Profit/ (Loss) before tax	**8,470**	18,050
Adjusted for:		
Depreciation / amortisation	**47,521**	50,592
Finance cost	**80,001**	82,089
Fair value of investment measured at FVTPL	**-**	(677)
Interest income	**(7,202)**	(16,515)
Loss / (gain) on foreign exchange fluctuations (net)	**31**	14
Recovery of advances	**-**	(245)
Liabilities written-back	**(40)**	(286)
Government grant	**(2,654)**	(2,654)
Loss on sale of property, plant and equipment	**-**	81
Asset Discarded/Impaired	**251**	-
Provisions made during the year/ impairment of assets/ amount written-off (net of reversal)	**51**	7,181
Provision for leave encashment and gratuity	**1,018**	802
Provision for striping activity	**9,581**	-
Employee stock option expenses	**679**	-
Operating profit before working capital changes	**1,37,707**	1,38,432
Adjusted for:		
Inventories	**25,380**	15,893
Trade receivables	**(4,059)**	21,942
Other non current / current financial assets and other non current / current assets	**(1,306)**	(15,801)
Trade payables	**(6,996)**	(5,727)
Other non current / current financial liabilities, other non current / current liabilities and provisions	**8,233**	(15,517)
	21,252	790
Taxes paid	**(3,933)**	(2,654)
Net cash generated from operating activities - continuing operations	**1,55,026**	1,36,568
Net cash used in operating activities - discontinuing operations	**-**	(12)
Net cash generated from operating activities - continuing and discontinuing operations	**1,55,026**	1,36,556
(B) Cash flow from investing activities		
Property, plant and equipment's including capital advance and capital creditors (net)	**(2,676)**	(4,414)
Loan given to employees - received / (given) (net)	**(13)**	36
Interest received	**6,672**	4,697
Purchase of investment - mutual funds	**-**	115
Investment in fixed deposits / margin money deposits having original maturity more than three months	**(60,115)**	(90,000)
Net cash used in investing activities - continuing operations	**(56,132)**	(89,566)
Net cash generated from investing activities - discontinuing operations	**-**	-
Net cash used in investing activities - continuing and discontinuing operations	**(56,132)**	(89,566)
(C) Cash flow from financing activities		
Proceeds from long term borrowings	**-**	5,57,636
Repayment of long term borrowings	**(1,15,763)**	(5,75,838)
Proceeds from / (repayments of) short term borrowings (net)	**6,709**	9,220
Interest and finance charges paid	**(58,477)**	(58,440)
Proceeds from issue of equity shares	**-**	4,950
Net cash used in financing activities - continuing operations	**(1,67,531)**	(62,472)
Net cash used in financing activities - discontinuing operations	**-**	-
Net cash used in financing activities - continuing and discontinuing operations	**(1,67,531)**	(62,472)
Net decrease in cash and cash equivalents (A+B+C)	**(68,637)**	(15,482)
Opening balance of cash and cash equivalents	**1,22,446**	43,979
Closing balance of cash and cash equivalents	**53,809**	28,497

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Reliance Power Limited

Notes:

1. The aforesaid Consolidated Financial Results of Reliance Power Limited ("the Parent Company") together with all its subsidiaries ("the Group") and associate 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, 2026.

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, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Revenue from Operations for the period/ year	71	20	103	91	154	163
Profit/ (loss) before tax for the period/ year	(6)	320	473	314	663	1,337
Profit/ (loss) after tax for the period/ year	(6)	320	473	314	663	1,337
Total Comprehensive Income / (loss) for the period/ year	(6)	320	473	314	663	(367)

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 dues to its lenders during the quarter ended September 30, 2026, as well as in earlier periods. 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. Further, the management is pursuing various measures for improvement in operational performance and resolution of lender dues. The management is also in advanced discussions with lenders to achieve a resolution of the outstanding debt defaults. In view of the above, the financial results of RSTEPL have been prepared on a going concern basis. Notwithstanding the foregoing, the Parent Company remains unaffected by RSTEPL's defaults. The auditors of RSTEPL have drawn qualification in their review report.

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Reliance Power Limited

6. Samalkot Power Limited ("SMPL"), a subsidiary of the Parent Company, has incurred losses during the quarter as well as earlier years and its current liabilities exceeds its current assets. The lender of SMPL raised a demand amounting to Rs. 1,89,239 lakhs (including interest), 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 ("Arbitration Tribunal"), 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. On June 23, 2026, the Arbitration Tribunal issued its partial final award on jurisdiction, holding that it does not have jurisdiction in respect of SMPL's claim. The Arbitration Tribunal expressly confined its decision to the issue of jurisdiction and did not examine or determine the merits of SMPL's substantive claims. Subsequently, on July 30, 2026, the arbitration initiated by SMPL under the marketing agreements was withdrawn. During the previous quarter ended June 30, 2026, the lender has initiated the Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 against the Parent Company and the management is currently evaluating the appropriate legal course of action. Further, SMPL has discharged all interest obligations up to June 30, 2025, and the interest for the period July 2025 to September 30, 2026, has been appropriately provided in the books of account. On June 6, 2026, SMPL entered into an Equipment Sale Agreement with a buyer for the sale of project equipment pertaining to Module 2 and Module 3 of the 1,508 MW (2 × 754 MW) Combined Cycle Power Plant. The proposed sale is subject to the lender's approval. Further during the quarter ended September 30, 2026 SMPL has received standby letter of credit amounting to USD 10 Million from the buyer. Upon consummation of the proposed asset monetization transaction and receipt of requisite approvals, the management expects the outstanding lender obligations to be completely addressed. The management has considered the proposed monetization of assets and ongoing discussions with lenders while assessing the appropriateness of the going concern assumption. Accordingly, the management believes that, it will be able to realize its assets and discharge its liabilities in the normal course of business and therefore the financial results continue to be prepared on a going concern basis. The auditors of SMPL have drawn qualification in their review report.

7. Dhursar Solar Power Private Limited ("DSPPL"), a subsidiary of the Parent Company, has carried out an impairment assessment of its Property, Plant and Equipment in accordance with the requirements of Ind AS 36 – "Impairment of Assets" as at March 31, 2026. For the purpose of impairment testing, DSPPL obtained an independent valuation report from an external valuer. The valuation was carried out using the Discounted Cash Flow (DCF) method under the Income Approach based on management estimates and assumptions relating to future revenue, operational performance, maintenance expenditure, useful life of assets and weighted average cost of capital (WACC). Based on the said valuation assessment, the recoverable amount/value in use of the assets is higher than the carrying value as at March 31, 2026 and accordingly, management is of the view that no impairment provision is required in the financial results. Further, the management has assessed the recoverability of receivables, advances and inter corporate deposits outstanding from Reliance Infrastructure Limited ("Reliance Infra") based on ongoing discussions, expected future realization and other available information. Reliance Infra is a promoter company of the Parent Company and balance confirmation in respect of the outstanding amounts has also been received from Reliance Infra. Further, DSPPL has received recoveries aggregating to Rs. 9,268 lakhs and Rs. 8,868 lakhs during the years ended March 31, 2026 and





March 31, 2025, respectively, from Reliance Infra. Based on the aforesaid assessment and recovery trend, the management believes that the outstanding amounts are recoverable and accordingly no additional Expected Credit Loss provision is considered necessary as at September 30, 2026. The auditors of DSPPL have drawn qualifications in their review report.

8. Further as stated in note 5 & 6 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 to continue as a going concern particularly in relation to RSTEPL and SMPL. The Group remains positive to meet its liabilities in the ordinary course of business and through time-bound monetization of assets of the subsidiaries.

9. During the previous quarter ended June 30, 2026, 34,32,00,000 outstanding warrants issued by the Parent Company lapsed on account of non-conversion within the prescribed period of 18 months. Consequently, the amount of Rs. 30,261 lakhs received against such warrants has been forfeited.

10. The Parent Company, certain subsidiaries and certain officials are subject to investigations and proceedings initiated by the Enforcement Directorate ("ED") under the Prevention of Money Laundering Act, 2002 ("PMLA") and the Foreign Exchange Management Act, 1999 ("FEMA"). In connection with these matters, the ED has provisionally attached/seized certain assets of the Group. The Group is contesting the said actions and is taking appropriate legal steps to protect its rights and interests before the competent courts and authorities. Based on management's assessment of the facts and circumstances, no provision is considered necessary at this stage. The said proceedings have not affected the business operations of the Group. The Parent Company has made the requisite disclosures to the stock exchanges pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

11. During the half year ended September 30, 2026, the Central Bureau of Investigation ("CBI") conducted search and seizure operations at the registered office premises of the Parent Company and Reliance Cleangen Limited in connection with transactions involving Reliance Commercial Finance Limited and Reliance Home Finance Limited. The officials have fully cooperated with the investigating authority and will continue to extend their cooperation. There has been no impact on the business operations of the Group, and the Group continues to operate its business in the normal course.

12. During the quarter ended September 30, 2026, Rosa Power Supply Company Limited ("RPSCL"), a wholly owned subsidiary, paid a loan prepayment charges of Rs. 2,532 Lakhs. These charges have been presented as an exceptional item in the consolidated financial results.

13. RPSCL supplies power to Uttar Pradesh Power Corporation Limited ("UPPCL") under a Power Purchase Agreement dated November 12, 2006 ("PPA"). During the quarter ended September 30, 2026, UPPCL deducted Rs. 15,755 Lakhs from the energy bills raised by RPSCL. RPSCL has already disputed the wrong deductions as the same is contrary to the terms of the PPA and the applicable UPERC Tariff Regulations, and will pursue its remedies available under the PPA and applicable law. Based on its internal assessment and the terms of the PPA, and as legally advised, the management is of the view that the said amount are recoverable. Accordingly, the amount continue to be carried as receivable in the consolidated financial results.

14. 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 and consolidated financial results of the Parent Company and the Group for the quarter ended September 30, 2026 are available on the websites viz. www.reliancepower.co.in and on the website of BSE www.bseindia.com and NSE www.nseindia.com.

KAILASH CHAND JAIN & CO MUMBAI FRN:112318W Chartered Accountants

Reliance Power Limited

15. (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, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Income	-	-	-	-	-	-
Expenses	@	@	@	@	@	14
Profit / (loss) before tax	@	@	@	@	@	(14)
Tax expense	-	-	-	-	-	@
Profit / (loss) after tax	@	@	@	@	@	(14)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Assets	9,315	9,315
Liabilities	-	-

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

(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. Completion of the transaction is contingent upon the fulfilment of certain conditions precedent. Accordingly, as at the reporting date, the assets are not available for immediate sale in their present condition subject only to terms that are usual and customary for sales of such assets, and the sale is not "highly probable" as per Ind AS 105 — Non-current Assets Held for Sale and Discontinued Operations. Accordingly, the assets and liabilities have not been classified as Non-Current Assets held for Sale or Discontinued Operations under Ind AS 105.

16. 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 and Chief Executive Officer
(DIN: 07002249)

Date: November 12, 2026

KAILASH CHAND JAIN & CO. MUMBAI FRN:112318W Chartered Accountants

KAILASH CHAND JAIN & CO. (Regd.)
CHARTERED ACCOUNTANTS

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Limited Review Report on Standalone Unaudited Financial Results of Reliance Power Limited for the quarter and half year ended September 30, 2026 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, 2026 ('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 ('the Listing Regulations').

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. It has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') 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 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 and procedures performed as stated in paragraph 3 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 Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with relevant rules issued thereunder and other recognised 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

KAILASH CHAND JAIN & CO. MUMBAI FRN:112318W Chartered Accountants

Material Uncertainty relating to Going Concern

5. We draw attention to Note 6 of the Statement wherein the lender of Samalkot Power Limited (SMPL), a wholly owned subsidiary company, has invoked the corporate guarantee issued by the Company and has demanded payment of dues which are overdue from the Company. Further, the

lender of SMPL has initiated the Corporate Insolvency Resolution Process against the Company under section 7 of the Insolvency and Bankruptcy Code, 2016. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the standalone financial results of the Company have been prepared on a going concern basis for the reasons stated in the aforesaid note. Our conclusion is not modified in respect of this matter.

Emphasis of Matter

6. We draw attention to Note 8 of the Statement which describes the ongoing proceedings initiated by the Enforcement Directorate (ED) under the Prevention of Money Laundering Act, 2002 (PMLA). A search operation was carried out by the ED at the Company's premises in previous year. The ED has provisionally attached certain assets of the Company and of Reliance Natural Resources Limited (RNRL), a wholly owned subsidiary company, which has been further extended for a period of 365 days or until the conclusion of proceedings by the Adjudicating Authority. Further, during the half year ended September 30, 2026 and subsequent to the quarter, the ED has provisionally attached investment in shares of Sasan Power Limited (SPL), a wholly owned subsidiary company, certain bank balances of the Company, receivables in the books of the Company from SPL and receivables in the books of Reliance CleanGen Limited (RCGL), a wholly owned subsidiary company, from the Company. The outcome of the proceedings is presently uncertain and cannot be determined at this stage. Our conclusion is not modified in respect of this matter.

7. We draw attention to Note 9 of the Statement wherein, during the half year ended September 30, 2026, the Central Bureau of Investigation (CBI) conducted search and seizure operations at the registered office premises of the Company and of RCGL in connection with transactions involving Reliance Commercial Finance Limited and Reliance Home Finance Limited. As the matter is currently being investigated by the CBI and is sub judice, the outcome of the proceedings is presently uncertain and cannot be determined at this stage. Our conclusion is not modified in respect of this matter.

8. During the previous year, the ED initiated proceedings under the PMLA and filed a Supplementary Prosecution Complaint against the Company, Rosa Power Supply Company Limited (RPSCL), Reliance NU BESS Limited (RNBL), wholly owned subsidiary companies, and certain individuals in connection with the fake bank guarantee submitted to Solar Energy Corporation of India (SECI). Further, during the half year ended September 30, 2026, the Economic Offences Wing (EOW), Delhi has filed a chargesheet against the Company, RPSCL, RNBL and certain individuals in the said matter. The ED and EOW have arrested the former Executive Director and Chief Financial Officer of the Company. As the matter is being investigated by the ED and EOW and is sub judice, the outcome of the proceedings is presently uncertain and cannot be determined at this stage. Our conclusion is not modified in respect of this matter.

9. As disclosed by the Company in the notes to financial statements during the previous year ended March 31, 2026, the Securities and Exchange Board of India has appointed a forensic auditor in connection with alleged violations of the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Companies Act, 2013. The forensic audit is ongoing and, therefore, its outcome cannot be determined at this stage. Our conclusion is not modified in respect of this matter.



Other Matter

10. The Statement includes comparative figures for the year ended March 31, 2026, quarter and half year ended September 30, 2025 and quarter ended June 30, 2026 which were audited/reviewed by predecessor audit firm and they have expressed unmodified opinion/conclusion vide their report dated May 21, 2026, November 10, 2025 and August 06, 2026 respectively.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm's Registration No.: 112318W

KAILASH CHAND JAIN & CO. MUMBAI FRN:112318W Chartered Accountants

Saurabh Chouhan
Partner
Membership No.: 167453
Date: November 12, 2026
Place: Mumbai
UDIN: 26167453FAEJHF5033

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, 2026

Rs. in lakhs

Sr. No	Particulars	Quarter ended			Half Year Ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	71	20	103	91	154	163
2	Other income	2,110	2,511	3,566	4,621	5,907	10,709
	Total income	2,181	2,531	3,669	4,712	6,061	10,872
3	**Expenses**						
	(a) Employee benefits expenses	215	183	122	398	283	665
	(b) Finance costs	1,398	1,290	1,616	2,688	3,131	6,346
	(c) Depreciation and amortization expenses	18	18	18	36	37	75
	(d) Generation, administration and other expenses	556	720	1,440	1,276	1,947	2,449
	Total expenses	2,187	2,211	3,196	4,398	5,398	9,535
4	**Profit / (loss) before tax (1+2-3)**	(6)	320	473	314	663	1,337
5	**Income tax expense**	-	-	-	-	-	-
6	**Profit / (loss) for the period (4+5)**	(6)	320	473	314	663	1,337
7	**Other comprehensive income / (loss)**						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post-employment benefit obligation (net)	-	-	-	-	-	(54)
	(ii) Changes in fair value of equity instruments in subsidiaries	-	-	-	-	-	(1,650)
	Other comprehensive loss for the period	-	-	-	-	-	(1,704)
8	**Total comprehensive income / (loss) for the period (6+7)**	(6)	320	473	314	663	(367)
9	Paid up equity share capital	4,13,578	4,13,578	4,13,578	4,13,578	4,13,578	4,13,578
10	Other equity (including equity share warrants)						5,62,200
11	**Earnings per equity share: (Face value of Rs. 10 each)**						
	For continuing operations						
	Basic (Rs.)	(0.000)	0.008	0.011	0.008	0.016	0.032
	Diluted (Rs.)	(0.000)	0.008	0.011	0.008	0.016	0.032
	For discontinuing operation						
	Basic (Rs.)	-	-	-	-	-	-
	Diluted (Rs.)	-	-	-	-	-	-
	For continuing and discontinuing operations						
	Basic (Rs.)	(0.000)	0.008	0.011	0.008	0.016	0.032
	Diluted (Rs.)	(0.000)	0.008	0.011	0.008	0.016	0.032
	(EPS for the quarter and half year ended are not annualised)						

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Reliance Power Limited

RELIANCE POWER LIMITED

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Statement of Standalone Assets and Liabilities as at September 30, 2026

Rupees in lakhs

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	380	416
Financial assets:		
- Investments	16,23,254	16,22,690
- Other financial assets	273	573
Non-current tax assets	713	1,093
Total Non-Current Assets	16,24,620	16,24,772
Current assets		
Financial assets:		
-Trade receivables	100	217
- Cash and cash equivalents	488	38
- Bank balances other than cash and cash equivalents	303	53
- Loans	35,705	33,122
- Other financial assets	30,171	30,116
Other current assets	523	208
Total Current Assets	67,290	63,754
Assets classified as held for sale and discontinued operations	-	-
Total Assets	16,91,910	16,88,526
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,13,578	4,13,578
Equity share warrants	-	30,261
Other equity	5,63,193	5,31,939
Total Equity	9,76,771	9,75,778
Liabilities		
Non-current liabilities		
Financial liabilities:		
- Borrowings	2,61,846	2,59,879
Provisions	339	339
Total Non-Current Liabilities	2,62,185	2,60,218
Current liabilities		
Financial liabilities:		
- Borrowings	3,40,209	3,40,210
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	33	125
- Other financial liabilities	1,12,516	1,12,083
Other current liabilities	143	89
Provisions	53	23
Total Current Liabilities	4,52,954	4,52,530
Total Equity and Liabilities	16,91,910	16,88,526

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Statement of standalone Cash flows for the Half Year Ended September 30, 2026

Rupees in lakhs

Particulars	Half Year ended September 30, 2026	Half Year ended September 30, 2025
	Unaudited	Unaudited
(A) Cash flow from operating activities		
Profit / (loss) before tax	**314**	663
Adjusted for :		
Depreciation and amortisation	**36**	37
Finance costs	**2,688**	3,131
Interest income	**(1,400)**	(1,891)
Liabilities written back	**(40)**	(7)
Loss on foreign exchange fluctuations	**27**	-
Provision for leave encashment and gratuity	**30**	-
Share based payment expense	**114**	-
Operating profit before working capital changes	**1,769**	1,933
Adjusted for:		
Trade receivables	**117**	(135)
Other non current / current financial assets and other non current / current assets	**451**	(333)
Trade payables	**(51)**	(83)
Other non current / current financial liabilities, other non current / current liabilities and provisions	**(115)**	(21)
	402	(572)
Taxes (paid) / refund (net)	**931**	2,245
Net cash generated from operating activities - continuing operations	**3,102**	3,606
Net cash used in operating activities - discontinued operations	**-**	-
Net cash generated from operating activities - continuing and discontinued operations	**3,102**	3,606
(B) Cash flow from investing activities		
Interest on bank and other deposits	**1**	394
ICD given to subsidiaries / related parties (net)	**(2,105)**	(1,278)
Other advances to subsidiaries (net)	**(478)**	(795)
Loans repaid by / (given to) employee	**-**	3
Investment in fixed deposit / margin money deposit having original maturity of more than three months	**50**	(5,890)
Net cash used in investing activities - continuing operations	**(2,532)**	(7,566)
Net cash generated from investing activities - discontinued operations	**-**	-
Net cash used in investing activities - continuing and discontinued operations	**(2,532)**	(7,566)
(C) Cash flow from financing activities		
Repayment of short term borrowings (net)	**-**	(701)
Proceeds from issue of equity shares warrants	**-**	4,950
Interest and finance charges paid	**(120)**	(188)
Net cash (used in) / generated from financing activities - continuing operations	**(120)**	4,061
Net cash generated from financing activities - discontinued operations	**-**	-
Net cash (used in) / generated from financing activities - continuing and discontinued operations	**(120)**	4,061
Net increase in cash and cash equivalents (A+B+C)	**450**	101
Opening balance of cash and cash equivalents	**38**	226
Closing balance of cash and cash equivalents	**488**	327

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Reliance Power Limited

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, 2026.

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, 2026 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, 2026 are as under:

Sr	Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
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)	13,96,160	13,96,165	14,25,432	13,96,160	14,25,432	14,26,106
D	Debt Service Coverage Ratio	0.98	0.91	1.06	0.94	1.10	1.16
E	Interest Service Coverage ratio	0.98	0.91	1.06	0.94	1.10	1.16
F	Debt Equity Ratio	0.43	0.43	0.43	0.43	0.43	0.42
G	Current Ratio	0.15	0.15	0.16	0.15	0.16	0.14
H	Basic EPS (Rupees)	(0.000)	0.008	0.011	0.008	0.016	0.032
I	Diluted EPS Ratio (Rupees)	(0.000)	0.008	0.011	0.008	0.016	0.032
J	Net profit/ (loss) after tax (After exceptional item) (Rs in lakhs)	(6)	320	473	314	663	1,337
K	Long Term debt to Working Capital Ratio	(0.68)	(0.67)	(0.66)	(0.68)	(0.66)	(0.67)
L	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
M	Current Liability Ratio	0.63	0.63	0.64	0.63	0.64	0.63
N	Total Debts to Total Assets Ratio	0.36	0.36	0.36	0.36	0.36	0.36
O	Debtors Turnover Ratio	0.42	0.09	0.62	0.57	1.10	1.13
P	Inventory Turnover Ratio	-	-	-	-	-	-
Q	Operating Margin	62%	(33%)	74%	40%	65%	34%
R	Net Profit Margin	-	13%	13%	7%	11%	12%

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

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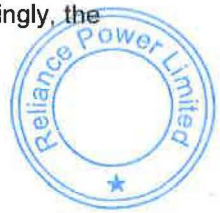
Reliance Power Limited

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 capital reserve, share based payment reserve and equity instrument measured at fair value through other comprehensive income (FVTOCI) 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. 1,89,239 lakhs (including interest), 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 ("Arbitration Tribunal"), 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. On June 23, 2026, the Arbitration Tribunal issued its partial final award on jurisdiction, holding that it does not have jurisdiction in respect of SMPL's claim. The Arbitration Tribunal expressly confined its decision to the issue of jurisdiction and did not examine or determine the merits of SMPL's substantive claims. Subsequently, on July 30, 2026, the arbitration initiated by SMPL under the marketing agreements was withdrawn. During the previous quarter ended June 30, 2026, the lender has initiated the Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 against the Company and the management is currently evaluating the appropriate legal course of action. Further, SMPL has discharged all interest obligations up to June 30, 2025, and the interest for the period July 2025 to September 30, 2026, has been appropriately provided in the books of account. On June 6, 2026, SMPL entered into an Equipment Sale Agreement with a buyer for the sale of project equipment pertaining to Module 2 and Module 3 of the 1,508 MW (2 × 754 MW) Combined Cycle Power Plant. The proposed sale is subject to the lender's approval. Further during the quarter ended September 30, 2026 SMPL has received standby letter of credit amounting to USD 10 Million from the buyer. Upon consummation of the proposed asset monetization transaction and receipt of requisite approvals, the management expects the outstanding lender obligations to be completely addressed. The management has considered the proposed monetization of assets and ongoing discussions with lenders while assessing the appropriateness of the going concern assumption. Accordingly, the





management believes that, it will be able to realize its assets and discharge its liabilities in the normal course of business.

7. During the previous quarter ended June 30, 2026, 34,32,00,000 outstanding warrants issued by the Company lapsed on account of non-conversion within the prescribed period of 18 months. Consequently, the amount of Rs. 30,261 lakh received against such warrants has been forfeited.

8. The Company and certain of its officials are subject to investigations by the Enforcement Directorate ("ED") under the Prevention of Money Laundering Act, 2002 ("PMLA") and proceedings under the Foreign Exchange Management Act, 1999 ("FEMA"). In connection with these matters, the ED has provisionally attached/ seized certain assets of the Company and its subsidiaries. The Company is contesting the said actions and is taking appropriate legal steps to protect its rights and interests before the competent courts and authorities. Based on management's assessment of the facts and circumstances, no provision is considered necessary at this stage. The said proceedings have not affected the business operations of the Company. The Company has made the requisite disclosures to the stock exchanges pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

9. During the half year ended September 30, 2026, the Central Bureau of Investigation (CBI) conducted search and seizure operations at the Company's registered office premises in connection with the transactions involving Reliance Commercial Finance Limited and Reliance Home Finance Limited. The Company and its officials have fully cooperated with the investigating authority and will continue to do so. There is no impact on the business operations of the Company, and the Company continues to operate its business in the normal course.

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 and Chief Executive Officer
(DIN: 07002249)

Date: November 12, 2026

KAILASH CHAND JAIN & CO. MUMBAI FRN:112318W Chartered Accountants