



May 22, 2024

Scrip Code- 533122

RTNPOWER/EQ

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East),
Mumbai-400 051

Sub: Submission of audited standalone and consolidated financial results of RattanIndia Power Limited (“Company”) for the quarter and financial year ended March 31, 2024 along with Auditor’s Report thereon.

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Schedule III thereto, we enclose hereto, for your information and record:

- (i) the audited Standalone and Consolidated financial results of RattanIndia Power Limited (“**the Company**”) for the quarter and financial year ended March 31, 2024, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on May 22, 2024 (which commenced at 02:18 P.M. and concluded at 05:30 P.M.).
- (ii) Auditors’ Report dated May 22, 2024, issued by the Statutory Auditors of the Company, M/s Walker Chandniok & Co. LLP, Chartered Accountants, on the aforesaid Standalone and Consolidated financial results of the Company, for the financial year ended March 31, 2024, which was duly placed before the Board at the aforesaid meeting.
- (iii) Statement on Impact of Audit Qualifications, dated May 22, 2024 on financial results (Consolidated) of the Company, together with the response of the Management to the same.
- (iv) A declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended w.r.t Audited Financial Results of the Company (Standalone) for the financial year ended March 31, 2024, to the effect that the Auditor’s Report thereon, does not contain any modified opinion.

Thanking you,
Yours faithfully,
For **RattanIndia Power Limited**

Gaurav Toshkhani
Company Secretary
Encl : as above

RattanIndia Power Limited

CIN: L40102DL2007PLC169082

Registered Address: A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi - 110037

Website: www.rattanindiapower.com; **Email ID:** ir_rpl@rattanindia.com; **Phone:** 011 46611666; **Fax:** 011 46611777

RattanIndia POWER

RattanIndia Power Limited

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2024

(Rs. Crore)

Particulars	Quarter ended			Year ended	
	31.03.2024 (Audited) refer note 17	31.12.2023 (Unaudited)	31.03.2023 (Audited) refer note 17	31.03.2024 (Audited)	31.03.2023 (Audited)
1 Revenue from operations	913.96	806.38	900.58	3,364.00	3,231.16
2 Other income	81.77	81.92	88.06	340.78	328.20
Total income	995.73	888.30	988.64	3,704.78	3,559.36
3 Expenses					
(a) Cost of fuel, power and water consumed	648.29	571.68	619.82	2,472.94	2,239.05
(b) Employee benefits expense	13.81	15.48	12.71	60.42	55.89
(c) Finance costs	239.27	719.45	650.69	2,363.37	2,511.23
(d) Depreciation and amortisation expense	68.57	106.12	96.97	381.94	404.37
(e) Other expenses	45.83	47.57	71.27	184.81	198.30
Total expenses	1,015.77	1,460.30	1,451.46	5,463.48	5,408.84
4 Loss before exceptional items and tax (1+2-3)	(20.04)	(572.00)	(462.82)	(1,758.70)	(1,849.48)
5 Exceptional items (refer note 5 and 6)	10,635.08	-	-	10,635.08	-
6 Profit/ (loss) before tax (4+5)	10,615.04	(572.00)	(462.82)	8,876.38	(1,849.48)
7 Tax expenses					
(a) Current tax	-	-	-	-	-
(b) Deferred tax	(50.71)	14.97	20.37	(20.37)	20.37
Total tax expenses	(50.71)	14.97	20.37	(20.37)	20.37
8 Profit/ (loss) for the period (6-7)	10,665.75	(586.97)	(483.19)	8,896.75	(1,869.85)
9 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	0.46	-	0.12	0.07	(1.16)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	0.01	(0.02)	(0.11)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income (net of tax)	0.46	-	0.13	0.05	(1.27)
10 Total comprehensive profit/ (loss) for the period (8+9)	10,666.21	(586.97)	(483.06)	8,896.80	(1,871.12)
11 Profit/ (loss) for the period attributable to:					
Equity holders of the Company	10,665.75	(586.97)	(483.19)	8,896.75	(1,869.85)
Non-controlling interest	-	-	-	-	-
	10,665.75	(586.97)	(483.19)	8,896.75	(1,869.85)
Other comprehensive income attributable to					
Equity holders of the Company	0.46	-	0.13	0.05	(1.27)
Non-controlling interest	-	-	-	-	-
	0.46	-	0.13	0.05	(1.27)
Total comprehensive profit/ (loss) for the period attributable to:					
Equity holders of the Company	10,666.21	(586.97)	(483.06)	8,896.80	(1,871.12)
Non-controlling interest	-	-	-	-	-
	10,666.21	(586.97)	(483.06)	8,896.80	(1,871.12)
12 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	5,370.11	5,370.11	5,370.11	5,370.11	5,370.11
13 Other equity as per statement of assets and liabilities				(1,006.23)	(9,903.03)
14 Earnings Per Share (EPS)					
*EPS for the quarter ended are not annualised					
-Basic (Rs.)	19.86*	(1.09)*	(0.90)*	16.57	(3.48)
-Diluted (Rs.)	19.86*	(1.09)*	(0.90)*	16.57	(3.48)

(See accompanying notes to the consolidated financial results)



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Notes to the Consolidated Financial Results :

1 Consolidated Statement of Assets and Liabilities

(Rs. Crore)

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	6,263.88	12,815.51
(b) Capital work-in-progress	67.02	1,110.03
(c) Right of use	147.78	234.80
(d) Other intangible assets	0.23	0.27
(e) Financial assets		
Other financial assets	202.01	84.69
(f) Non-current tax assets	13.73	6.48
(g) Other non-current assets	8.08	9.40
Sub-total - Non-current assets	6,702.73	14,261.18
2 Current assets		
(a) Inventories	238.09	136.04
(b) Financial assets		
Investments	-	7.99
Trade receivables	2,064.26	2,491.95
Cash and cash equivalents	121.02	179.02
Bank balances other than cash and cash equivalents	340.65	54.52
Loans	-	0.01
Other financial assets	7.11	4.74
(c) Other current assets	91.81	236.41
Sub-total - Current assets	2,862.94	3,110.68
TOTAL - ASSETS	9,565.67	17,371.86
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	5,370.11	5,370.11
(b) Other equity	(1,006.23)	(9,903.03)
Sub-total - Equity	4,363.88	(4,532.92)
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	3,099.38	2,553.91
Lease liabilities	15.15	23.52
Other financial liabilities	-	1.16
(b) Provisions	9.03	9.33
(c) Deferred tax liabilities (net)	-	20.37
(d) Other non-current liabilities	822.44	876.24
Sub-total - Non-current liabilities	3,946.00	3,484.53
3 Current liabilities		
(a) Financial liabilities		
Borrowings	438.17	8,430.65
Lease liabilities	9.17	9.70
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	162.42	282.74
Other financial liabilities	548.28	9,599.40
(b) Other current liabilities	56.42	56.94
(c) Provisions	41.33	40.82
Sub-total - Current liabilities	1,255.79	18,420.25
TOTAL - EQUITY AND LIABILITIES	9,565.67	17,371.86



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2 Consolidated Statement of Cash Flows		(Rs. Crore)	
Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)	
A Cash Flows From Operating Activities			
Profit/ (loss) before tax	8,876.38	(1,849.48)	
Adjustments for:			
Depreciation/ amortisation expense	381.94	404.37	
Interest income	(45.54)	(13.41)	
Profit on sale of investment	(0.09)	(0.37)	
Loss on foreign currency transactions (net)	1.78	10.37	
Finance costs	2,363.37	2,511.23	
Investment/ balances written off	13.77	3.18	
Unclaimed balances and excess provisions written back	(2.10)	(1.42)	
Profit on sale/ strike off and derecognition of subsidiaries	(10,658.88)	(3.48)	
Impairment/ write off of assets and inventory	26.02	-	
Profit on sale of property, plant and equipment	0.00	-	
Miscellaneous income	-	(0.03)	
Operating profit before working capital changes	956.65	1,060.96	
Movement in working capital			
Increase in inventories	(111.46)	(14.52)	
Decrease/ (increase) in other financial assets	2.35	(2.88)	
Decrease/ (increase) in other assets	74.94	(76.82)	
Decrease in trade and other receivables	413.97	17.02	
Increase in other financial liabilities	6.10	9.57	
Decrease in other liabilities	(53.15)	(50.34)	
Increase in trade and other payables	23.66	69.59	
Cash flows generated from operating activities post working capital changes	1,313.06	1,012.58	
Income tax (paid)/ refund (net)	(7.33)	2.87	
Net cash flows generated from operating activities (A)	1,305.73	1,015.45	
B Cash Flows From Investing Activities			
Purchase of property, plant and equipment (including capital work-in-progress)	(98.55)	(30.76)	
Proceeds from sale/ disposal of property, plant and equipment	0.01	-	
Purchase of investment	-	(10.23)	
Proceeds from sale of investment	8.08	6.40	
Movement in fixed deposits (net)	(398.31)	17.44	
Interest received	27.06	11.86	
Net cash flows used in investing activities (B)	(461.71)	(5.29)	
C Cash Flows From Financing Activities			
Proceeds from long-term borrowings	1,125.00	-	
Repayment of long-term borrowings	(1,691.54)	(794.73)	
Proceeds from short-term borrowings	24.35	3.25	
Finance cost paid	(351.37)	(177.74)	
Payment of lease liabilities	(8.23)	(7.75)	
Net cash flows used in financing activities (C)	(901.79)	(976.97)	
D (Decrease)/ increase in cash and cash equivalents (A+B+C)	(57.77)	33.19	
E Transfer on disposal of subsidiary (net of bank overdraft Rs. 0.39 Crore)	0.16	-	
F Cash and cash equivalents at the beginning of the year	178.63	145.44	
G Cash and cash equivalents at the end of the year (D+E+F)*	121.02	178.63	

* Net of Bank overdraft of Rs. Nil (31 March 2023: Rs. 0.39 Crore)



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3 RattanIndia Power Limited ("the Holding Company" or "RPL") and its subsidiaries are together referred to as "the Group" in the following notes. RPL conducts its operations along with its subsidiaries.

4 The above consolidated financial results of the Group for quarter and year ended 31 March 2024 have been reviewed by the Audit Committee on 22 May 2024 and subsequently, approved at the meeting of the Board of Directors ("the Board") held on 22 May 2024. The consolidated financial results have been audited by the Statutory Auditors of the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended). The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013 ("the Act").

5 Sinner Thermal Power Limited ("STPL"), was an erstwhile wholly-owned subsidiary of the Group upto 18 January 2024. All 5 units of STPL relating to power generation projects had been commissioned, but were yet to commence commercial operations, pending the execution of Power Purchase Agreement ("PPA") for offtake of power. The matter related to execution of PPA with MSEDCL had been in dispute wherein STPL had filed a petition before Maharashtra Electricity Regulatory Commission (MERC) for adjudication of the dispute, however, the petition was withdrawn pursuant to the observation of MERC that STPL may reapproach MERC after securing firm and unconditional commitment from Lenders for providing working capital/ bank guarantees required for executing the PPA. In view of acute power shortage faced by the country during the recent past, the Ministry of Power had identified certain power plants, including that of STPL, that are commissioned and preserved in a condition that they can be brought into operation within few months' notice. In this context, STPL had been directed to make plant operational and endeavour to start power generation from 2 out of its 5 units at the earliest possible. STPL had been in discussions with various stakeholders to ensure that the plant could be started at the earliest possible and to ensure steps are taken for the long-term resolution.

During the previous year, the Hon'ble National Company Law Tribunal, New Delhi (the 'NCLT') vide order dated 19 September 2022, had admitted an application for insolvency filed by an operational creditor against STPL and had initiated Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC"). Subsequently, the Hon'ble National Company Law Appellate Tribunal ("NCLAT") vide its order dated 26 September 2022 in response to the appeal filed against the NCLT order, had directed the Interim Resolution Professional ("the IRP") to abstain from taking any steps and had allowed STPL to participate further with the Ministry of Power in continuation of the earlier meetings/ discussions for making the plant operational. During last few months, while the STPL's management had been actively engaging with the lenders for restructuring of overdue debts and for reaching consensus on alternate options post the non-acceptance of the earlier financial proposal made by STPL management, the Hon'ble NCLAT vide Order dated 19 January 2024 has dismissed STPL's appeal. Pursuant to the dismissal of appeal, Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code 2016 ("IBC") were reinitiated. In accordance with the provisions of IBC, the powers of the Board of Directors of STPL stand suspended and the management of STPL presently vests with the Resolution Professional ("RP") appointed under the provisions of IBC. Accordingly, effective from the date of dismissal of appeal by NCLAT, the Group has lost control over STPL.

Consequent to the above, the assets and liabilities of STPL have been de-recognized at their respective carrying values as at 18 January 2024, in accordance with the requirements of Ind AS 110 - Consolidated Financial Statements. The said accounting for loss of control has resulted in net gain of Rs. 10,658.88 crore, that has been presented as an 'exceptional item' in the Consolidated financial results.

Statement of assets and liabilities related to STPL (forming part of the Group) as at 18 January 2024, that have been derecognized in the Consolidated financial results:

Particulars	(Rs. Crore)
Total liabilities	18,272.31
Total assets (net of intercompany transactions)	(7,613.43)
Net amount recognised as exceptional gain	10,658.88

Further, STPL had been defaulting in repayment of borrowings from banks and financial institutions, including interest, aggregating to Rs. 14,223.15 crore upto 18 January 2024. In respect of 'Other current financial liabilities (accrued interest)' balance aggregating to Rs. 6,652.38 crore, direct confirmations had not been received while in case of certain lenders, the balance of Current borrowings and accrued interest confirmed was higher Rs. 379.99 crore and Rs. 396.22 crore respectively when compared with book balances as at 31 December 2023. In the absence of confirmations / statements from lenders, STPL had provided for interest (including penal interest) based on the interest rate specified in the respective agreement/ sanction letter or latest communication available from the respective lenders and interest had been computed on the balance of loans as per STPL's records. As per the Group management, no adjustment is required in respect of such borrowings and other related liabilities, derecognized in these consolidated financial results, or consequently to the gain recorded during the year on the said de-recognition on account of loss of control of the subsidiary company.

6 Poena Power Development Limited ("PPDL") a wholly-owned subsidiary had incurred Rs. 23.80 crore in earlier years towards power plant project development activities and such expenditure formed part of 'Capital work in progress' (CWIP). Due to non-execution of PPA, further development activities of the project are currently suspended. In view of continuing uncertainty, the management during the current year has accounted for impairment loss against CWIP, that has been recorded as an exceptional item in these Consolidated financial results.

7 During the current year, RPL overseas subsidiary company- Bracond Limited and step-down subsidiary companies- Geneformus Limited and Renemark Limited, have been dissolved effective 27 March 2024, as certified by Department of Insolvency, Ministry of Energy, Commerce and Industry, Cyprus. Consequently, in accordance with Ind AS 21 'The Effects of Changes in Foreign Exchange Rates', the cumulative amount of exchange differences relating to such foreign operations, recognised in 'Other comprehensive income' in current and earlier years, and accumulated as 'foreign currency translation reserve (FCTR)' under 'Other equity', aggregating to Rs. 261.52 crores has been reclassified from such component of Other equity to the Statement of profit and loss on the date of aforesaid disposal.

8 In light of the ratio laid down by the Hon'ble Supreme Court in Civil Appeal No 5399-5400 of 2016 in the matter of Energy Watchdog vs CERC vide judgment dated 11 April 2017 followed by judgment dated 13 November 2020 of Appellate Tribunal for Electricity (APTEL) and order dated 16 November 2021 of MERC, RPL has recomputed its Change in Law claims and has raised supplementary invoice on MSEDCL, as directed by MERC. Subsequently, vide interim Order dated 14 February 2022, the Hon'ble Supreme Court directed MSEDCL to pay 50% of the outstanding claim amount till the time the matter attains finality. Further, on 27 March 2023, the Hon'ble Supreme Court has dismissed the civil appeal 1805/2021 filed by MSEDCL. Accordingly, MSEDCL had paid Rs. 876.84 crore till date and is in the process of making balance payment, in compliance with the aforesaid order. Hence, it would not be unreasonable to expect the realisation of amount of compensation along with interest recorded in the books of account, in relation to the aforesaid developments.

9 RPL, under the One Time Settlement scheme (OTS), had issued Redeemable Preference Shares (RPS) in December 2019 to the lenders of RPL, that had become redeemable on 27 December 2021. However, in spite of having sufficient cash and cash equivalent balance, the redemption of such RPS could not be done due to limitations as per the provisions of section 55(2) of the Act which state that such redemption is permissible only out of profits earned by RPL which are otherwise available for dividend, after adjusting the accumulated losses as read with section 123 of the Act, or out of the proceeds of a fresh issue of shares made for the purposes of such redemption. RPL has been in active discussions with the RPS holders to extend the time period for redemption of RPS, however, the approval from the lenders is awaited as on date. The liability towards RPS is disclosed as 'current financial liabilities' in these consolidated financial results for the year ended 31 March 2024.

Subsequent to the year-end, one of the RPS holders, holding 28,720,978 RPS aggregating to Rs. 28.72 crores in RPL, has filed an application against RPL and subsidiary company- PPDL (whose shares are pledged with RPS holders and inter-corporate deposit given of Rs 250 Crore is also assigned to RPS holders), under Section 7 of Insolvency and Bankruptcy Code, 2016 ("IBC Code") on 26 April 2024 which is not yet admitted, demanding redemption of the principal amount along with interest and dividend. The management is of the view that the application filed under Section 7 of IBC Code is not maintainable under applicable laws and the Group management plans to pursue the legal remedies in the matter available under the applicable laws and believe that the same is not expected to have any material impact on these consolidated financial results and/or on the operations and functioning of the Group.

10 Revenue from operations on account of Change in Law events in terms of PPA is accounted for by RPL based on the best estimates, favourable and covered orders of regulatory authorities in some cases which may be subject to adjustments on account of final orders of respective authorities.

11 The Chief Operating Decision Maker ("CODM") reviews the operations at the Group level. The operations of the Group fall under "power generation and allied activities" business only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 - Operating Segments.

12 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Group towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.



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- 13 During the year ended 31 March 2022, RPL had filed writ petition before Hon'ble Delhi High Court ('Delhi HC') and had sought relief and direction to Ministry of Power and Ministry of Coal as well as Western Coalfields Limited ('WCL') and Mahanadi Coalfields Limited ('MCL'), the subsidiaries of Coal India Limited, for returning of Bank Guarantees issued pursuant to Letter of Assurance (LOA), as the Fuel Supply Agreement (FSA) against this LOA was not materialized and RPL has not utilized this for any coal supply to the plant. Subsequently during the quarter ended 30 June 2022, RPL had received letters from WCL & MCL informing cancellation of LOA and invocation of bank guarantee amounting to Rs. 54.96 crore. RPL had filed an application of stay before Delhi HC and in response thereto, the Delhi HC had directed WCL & MCL not to take any coercive action pursuant to their letters. RPL based upon inputs from legal experts believes that it has a strong case and accordingly, no provision is considered necessary in these consolidated financial results at this stage.
- 14 The Water Resource Department of the Government of Maharashtra ('WRD' or 'Respondent') vide their letter dated 29 January 2013 had raised a demand of Rs. 232.18 crore alongwith interest thereon, on RPL for payment of irrigation restoration charges (IRC) at the rate of Rs. One lakh per hectare as per Government Resolution (GR) dated 06 March 2009, which was contrary to the Water Resources Department, Government of Maharashtra's circular dated 21 February 2004 that stated the rate to be Rs. 0.50 lakh per hectare. RPL had paid Rs. 116.57 crore (calculated at Rs. 0.50 lakh per hectare) and had filed a Writ Petition before the Hon'ble Bombay High Court on 13 February 2013, challenging the validity of demand so raised by WRD. The Mumbai bench of Hon'ble Bombay High Court vide its order dated 3 August 2015 transferred the matter to Nagpur Bench. The Nagpur Bench vide its order dated 05 May 2016 had partly allowed the petition and held that demand at revised rate i.e. as per GR dated 06 March 2009 was illegal and unsustainable. As per Nagpur Bench order, the rate prescribed in the GR dated 06 March 2009 was applicable prospectively from 01 April 2009 and was not applicable in RPL case since the water allocation had already been finalized on 12 December 2007.
- Pursuant to above order, Maharashtra State Government had filed a Special Leave Petition ('SLP') before the Hon'ble Supreme Court of India (SC). The Hon'ble SC vide its order dated 13 January 2023 set aside the order of Bombay High Court holding that RPL is liable to pay IRC at rate of Rs. 1 lakh/hectare. Aggrieved of the SC order, RPL had filed a review petition before the SC bench on 12 February 2023, that has been dismissed by the Hon'ble SC vide order dated 10 August 2023. Consequently, the management during the quarter ended 30 September 2023 had assessed and accounted for the financial impact of the aforesaid matter in consolidated financial results, as per applicable Indian Accounting Standards and believes no further adjustment is necessary.
- 15 During the year ended 2010-11, RPL had entered into a contract with Bharat Heavy Electrical Limited ('BHEL') for erection and supply of certain material for phase II of its power project at Amravati. Consequent to this contract, BHEL supplied certain materials which were not warranted at that time and there were various communications made by RPL with BHEL to take off these materials from the site. Subsequently, BHEL initiated arbitration proceeding against RPL, alleging the payment outstanding in respect of the materials so supplied by them. The Hon'ble High Court of Delhi also disposed off the petition upon the instruction to the parties that petition before Hon'ble High Court be treated as an application under Section 17 of the Arbitration and Conciliation Act, 1996, before the Arbitral Tribunal. Thereafter, BHEL filed multiple applications including under Arbitration and Conciliation Act, 1996, on 14 April 2016 before Arbitral Tribunal.
- On BHEL's application for seeking interim award based on admissions, the Tribunal had heard the arguments of both BHEL and RPL and the Tribunal had passed an interim award of Rs 115.00 crore against RPL vide its order dated 27 July 2017. RPL had filed an appeal against the said interim award on 16 October 2017 before the Hon'ble High Court of Delhi, that is currently pending disposal.
- A Petition had also been filed by BHEL praying the Hon'ble High Court to issue warrants of attachment/ or auction sale of immovable and movable assets of RPL for realizing the amount payable/due as per the Interim award dated 27 July 2017. During the quarter ended 30 September 2023, in response to such petition, the Hon'ble High Court vide order dated 8 August 2023 had allowed attachment of certain assets in connection with the interim award; subject to any prior charge already created on the said assets in favour of third parties.
- The Group management, based on inputs from its legal experts, believes that the likelihood of any additional liability devolving on RPL (other than those already recorded) is not probable and there is no additional impact (including classification of attached assets as per the Hon'ble High Court order), requiring any adjustment in these consolidated financial results.
- 16 Subsequent to quarter and year ended 31 March 2024, on 09 April 2024.
- (a) Mr. Manish Ratnakar Chitnis appointed as Chief Financial Officer (CFO) of RPL, by Board of Directors in place of Mr. Ankur Mitra who resigned from the position of CFO.
- (b) Mr. Gaurav Toshkhani appointed as Company Secretary (CS) of RPL in place of Mr. Lalit Narayan Mathpati who has resigned from the said office.
- 17 The Figures for the quarter ended 31 March 2024 and 31 March 2023 represents the balancing figures between audited figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year which was subjected to limited review by the auditors.



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RattanIndia Power Limited
Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2024

(Rs. Crore)

Particulars	Quarter ended			Year ended	
	31.03.2024 (Audited) refer note 15	31.12.2023 (Unaudited)	31.03.2023 (Audited) refer note 15	31.03.2024 (Audited)	31.03.2023 (Audited)
1 Revenue from operations	913.96	806.38	900.58	3,364.00	3,231.16
2 Other income	90.20	90.31	94.51	370.11	349.97
Total income	1,004.16	896.69	995.09	3,734.11	3,581.13
3 Expenses					
(a) Cost of fuel, power and water consumed	647.67	568.92	617.29	2,463.50	2,230.30
(b) Employee benefits expense	13.71	15.41	12.89	60.13	55.60
(c) Finance costs	125.09	141.23	129.63	567.55	533.37
(d) Depreciation and amortisation expense	60.81	60.34	52.20	237.34	222.07
(e) Other expenses	56.82	49.62	52.35	208.72	186.77
Total expenses	904.10	835.52	864.36	3,537.24	3,228.11
4 Profit before exceptional items and tax (1+2-3)	100.06	61.17	130.73	196.87	353.02
5 Exceptional items (refer note 4)	(1,245.14)	-	-	(1,245.14)	-
6 (Loss)/ profit before tax (4+5)	(1,145.08)	61.17	130.73	(1,048.27)	353.02
7 Tax expenses					
(a) Current tax	-	-	-	-	-
(b) Deferred tax	(50.71)	14.97	20.37	(20.37)	20.37
Total tax expenses	(50.71)	14.97	20.37	(20.37)	20.37
8 (Loss)/ profit for the period (6-7)	(1,094.37)	46.20	110.36	(1,027.90)	332.65
9 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	0.47	-	0.02	0.08	(1.21)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income (net of tax)	0.47	-	0.02	0.08	(1.21)
10 Total comprehensive (loss)/ income for the period (8+9)	(1,093.90)	46.20	110.38	(1,027.82)	331.44
11 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	5,370.11	5,370.11	5,370.11	5,370.11	5,370.11
12 Other equity as per statement of assets and liabilities				(789.88)	237.94
13 Earnings Per Share (EPS)					
*EPS for the quarter ended are not annualised					
-Basic (Rs.)	(2.03)*	0.09*	0.21*	(1.91)	0.62
-Diluted (Rs.)	(2.03)*	0.09*	0.21*	(1.91)	0.62

(See accompanying notes to the standalone financial results)



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Notes to the Standalone Financial Results :

1 Standalone Statement of Assets and Liabilities

(Rs. Crore)

Particulars	As at	As at
	31.03.2024 (Audited)	31.03.2023 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	6,233.21	6,228.53
(b) Capital work-in-progress	67.02	77.11
(c) Right of use	147.78	155.05
(d) Intangible assets	0.23	0.27
(e) Financial assets		
Investment in subsidiaries	0.05	1,233.28
Loans	250.00	228.59
Other financial assets	202.01	81.53
(f) Non-current tax assets	13.73	5.25
(g) Other non-current assets	4.92	6.14
Sub-total - Non-current assets	6,918.95	8,015.75
2 Current assets		
(a) Inventories	238.09	126.63
(b) Financial assets		
Investments	-	7.99
Trade receivables	2,064.26	2,491.95
Cash and cash equivalents	120.95	178.73
Bank balances other than cash and cash equivalents	340.65	53.45
Loans	-	31.34
Other financial assets	7.11	3.40
(c) Other current assets	91.65	218.43
Sub-total - Current assets	2,862.71	3,111.92
TOTAL - ASSETS	9,781.66	11,127.67
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	5,370.11	5,370.11
(b) Other equity	(789.88)	237.94
Sub-total - Equity	4,580.23	5,608.05
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	3,099.38	2,553.91
Lease liabilities	15.15	22.45
Other financial liabilities	-	1.16
(b) Provisions	9.03	9.22
(c) Deferred tax liabilities (net)	-	20.37
(d) Other non-current liabilities	822.44	876.24
Sub-total - Non-current liabilities	3,946.00	3,483.35
3 Current liabilities		
(a) Financial liabilities		
Borrowings	438.06	1,294.95
Lease liabilities	9.17	9.70
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	162.42	128.74
Other financial liabilities	548.21	505.19
(b) Other current liabilities	56.24	56.88
(c) Provisions	41.33	40.81
Sub-total - Current liabilities	1,255.43	2,036.27
TOTAL - EQUITY AND LIABILITIES	9,781.66	11,127.67



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2 Standalone Statement of Cash Flows		(Rs. Crore)	
Particulars		Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
A	Cash Flows From Operating Activities		
	(Loss)/ profit before tax	(1,048.27)	353.02
	Adjustments for:		
	Depreciation/ amortisation expense	237.34	222.07
	Liabilities written back	(0.58)	(1.41)
	Investment/ balances written off	1,290.22	27.68
	Interest income	(76.76)	(38.74)
	Loss on foreign currency transactions (net)	0.28	2.20
	Finance costs	567.55	533.37
	Profit on sale of property, plant and equipment	0.00	-
	Profit on sale of investments	(0.09)	(0.37)
	Operating profit before working capital changes	969.69	1,097.82
	Movement in working capital		
	Increase in inventories	(111.46)	(14.52)
	Decrease/ (increase) in other financial assets	2.34	(2.88)
	Decrease/ (increase) in other assets	79.55	(77.10)
	Decrease in trade and other receivables	413.97	17.02
	Increase in other financial liabilities	6.10	9.71
	Decrease in other liabilities	(53.32)	(50.35)
	Increase in trade and other payables	34.36	41.77
	Cash flows generated from operating activities post working capital changes	1,341.23	1,021.47
	Income tax (paid)/ refund (net)	(8.48)	2.81
	Net cash flows generated from operating activities (A)	1,332.75	1,024.28
B	Cash Flows From Investing Activities		
	Purchase of property, plant and equipment (including capital work-in-progress)	(98.55)	(30.75)
	Proceeds from sale/disposal of property, plant and equipment	0.01	-
	Loans given	(2.65)	(5.29)
	Purchase of investment	-	(10.23)
	Proceeds from sale of investment	8.08	6.40
	Movement in fixed deposits (net)	(398.31)	12.86
	Interest received	26.88	11.34
	Net cash flows used in investing activities (B)	(464.54)	(15.67)
C	Cash Flows From Financing Activities		
	Proceeds of long-term borrowings	1,125.00	-
	Repayment of long-term borrowings	(1,691.54)	(794.73)
	Finance cost paid	(351.22)	(175.94)
	Payment of lease liabilities	(8.23)	(7.76)
	Net cash flows used in financing activities (C)	(925.99)	(978.43)
D	(Decrease)/ increase in cash and cash equivalents (A+B+C)	(57.78)	30.18
E	Cash and cash equivalents at the beginning of the year	178.73	148.55
F	Cash and cash equivalents at the end of the year (D+E)	120.95	178.73



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3. The standalone financial results of RattanIndia Power Limited ("RPL" or "the Company") for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee on 22 May 2024 and subsequently, approved at the meeting of the Board of Directors ("the Board") held on 22 May 2024. The standalone financial results have been audited by the Statutory Auditors of the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended). The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013 ("the Act").

4. The Company had non-current investment of Rs. 1,211.82 crore (net of impairment provision of Rs. 1,814.40 crore) and loans under 'current financial assets' of Rs. 33.32 crore (net of impairment provision of Rs. 43.34 crore) recoverable from Sinnar Thermal Power Limited ('STPL'), an erstwhile wholly-owned subsidiary company upto 18 January 2024. All 5 units of STPL relating to power generation projects had been commissioned, but were yet to commence commercial operations, pending the execution of Power Purchase Agreement ("PPA") for offtake of power. The matter related to execution of PPA with Maharashtra State Electricity Distribution Company Limited ("MSEDCL") had been in dispute wherein STPL had filed a petition before Maharashtra Electricity Regulatory Commission (MERC) for adjudication of the dispute, however, the petition was withdrawn pursuant to the observation of MERC that STPL may reapproach MERC after securing firm and unconditional commitment from Lenders for providing working capital/ bank guarantees required for executing the PPA. In view of acute power shortage faced by the country during the recent past, the Ministry of Power had identified certain power plants, including that of STPL, that are commissioned and preserved in a condition that they can be brought into operation within few months' notices. In this context, STPL had been directed to make plant operational and endeavor to start power generation from 2 out of its 5 units at the earliest possible. STPL had been in discussions with various stake holders to ensure that the plant could be started at the earliest possible and to ensure steps are taken for the long-term resolution.

During the previous year, the Hon'ble National Company Law Tribunal, New Delhi (the 'NCLT') vide order dated 19 September 2022, had admitted an application for insolvency filed by an operational creditor against STPL and had initiated Corporate Insolvency Resolution Process ('CIRP') under the Insolvency and Bankruptcy Code, 2016 ('IBC'). Subsequently, the Hon'ble National Company Law Appellate Tribunal ('NCLAT') vide its order dated 26 September 2022 in response to the appeal filed against the NCLT order, had directed the Interim Resolution Professional ('the IRP') to abstain from taking any steps and had allowed STPL to participate further with the Ministry of Power in continuation of the earlier meetings/ discussions for making the plant operational. During last few months, while the STPL's management had been actively engaging with the lenders for restructuring of overdue debts and for reaching consensus on alternate options post the non-acceptance of the earlier financial proposal made by STPL management, the Hon'ble NCLAT vide Order dated 19 January 2024 has dismissed STPL's appeal. Pursuant to the dismissal of appeal, Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code 2016 ('IBC') were reinitiated. In accordance with the provisions of IBC, the powers of the Board of Directors of STPL stand suspended and the management of STPL presently vests with the Resolution Professional ('RP') appointed under the provisions of IBC. Accordingly, STPL has ceased to be a subsidiary of the Company with effect from 19 January 2024.

In view of uncertainties associated with the outcome of CIRP and as a matter of prudence, the Company has recorded full impairment of its investment [Gross investment amount: Rs. 3,026.22 crore; impairment provision already recorded in earlier years: Rs. 1,814.40 crores; Balance impairment recorded during the current year: Rs. 1,211.82 crores] in and write off of loans extended to STPL [Gross amount of loans extended: Rs. 81.81 crore; impairment provision already recorded in earlier years: Rs. 48.49 crores; balance loss recorded during the current year: Rs. 33.32 crores], resulting in accounting for aggregate impairment/ write off expense of Rs. 1,245.14 crore during the current year, that has been presented as an exceptional item in the standalone financial results.

5. In light of the ratio laid down by the Hon'ble Supreme Court in Civil Appeal No 5399-5400 of 2016 in the matter of Energy Watchdog vs CERC vide judgment dated 11 April 2017 followed by judgment dated 13 November 2020 of Appellate Tribunal for Electricity (APTEL) and order dated 16 November 2021 of MERC, RPL has recomputed its Change in Law claims and has raised supplementary invoice on MSEDCL, as directed by MERC. Subsequently, vide interim Order dated 14 February 2022, the Hon'ble Supreme Court directed MSEDCL to pay 50% of the outstanding claim amount till the time the matter attains finality. Further, on 27 March 2023, the Hon'ble Supreme Court dismissed the civil appeal 1805/2021 filed by MSEDCL. Accordingly, MSEDCL has paid Rs. 876.84 crore till date and is in the process of making the balance payment, in compliance with the aforesaid order. Hence, it would not be unreasonable to expect the realization of the amount of compensation along with interest recorded in the books of account, in relation to the aforesaid developments.

6. The Company, under the One Time Settlement scheme (OTS), had issued Redeemable Preference Shares (RPS) in December 2019 to the lenders of the Company, that had become redeemable on 27 December 2021. However, inspite of having sufficient cash and cash equivalent balance, the redemption of such RPS could not be done due to limitations as per the provisions of section 55(2) of the Act which state that such redemption is permissible only out of profits earned by the Company which are otherwise available for dividend, after adjusting the accumulated losses as read with section 123 of the Act, or out of the proceeds of a fresh issue of shares made for the purposes of such redemption. The Company has been in active discussions with the RPS holders to extend the time period for redemption of RPS, however, the approval from the lenders is awaited as on date. The liability towards RPS is disclosed as 'current financial liabilities' in these standalone financial results for the year ended 31 March 2024.

Subsequent to the year-end, one of the RPS holders, holding 28,720,978 RPS aggregating to Rs. 28.72 crores in the Company, has filed an application against the Company and subsidiary company- Poena Power Development Limited ('PPDL') (whose shares are pledged with RPS holders and inter-corporate deposit given of Rs 250 Cr is also assigned to RPS holders), under Section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC Code') on 26 April 2024 which is not yet admitted, demanding redemption of the principal amount along with interest and dividend. The management is of the view that the application filed under Section 7 of IBC Code is not maintainable under applicable laws and the Company and subsidiary company plans to pursue the legal remedies in the matter available under the applicable laws and believe that the same is not expected to have any material impact on these standalone financial results and/or on the operations and functioning of the Company.

7. Revenue from operations on account of Change in Law events in terms of PPA is accounted for by the Company based on the best estimates, favourable and covered orders of regulatory authorities in some cases which may be subject to adjustments on account of final orders of respective authorities.

8. The Chief Operating Decision Maker ('CODM') reviews the operations at the Company level. The operations of the Company fall under the "power generation and allied activities" business only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments.

9. The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.

10. During the year ended 31 March 2022, the Company had filed writ petition before Hon'ble Delhi High Court ('Delhi HC') and had sought relief and direction to Ministry of Power and Ministry of Coal as well as Western Coalfields Limited ('WCL') and Mahanadi Coalfields Limited ('MCL'), the subsidiaries of Coal India Limited, for returning of Bank Guarantees issued pursuant to Letter of Assurance (LOA), as the Fuel Supply Agreement (FSA) against this LOA was not materialized and Company has not utilized this for any coal supply to the plant. Subsequently during the quarter ended 30 June 2022, Company had received letters from WCL & MCL informing cancellation of LOA and invocation of bank guarantee amounting to Rs. 54.96 crore. The Company had filed an application of stay before Delhi HC and in response thereto, the Delhi HC had directed WCL & MCL not to take any coercive action pursuant to their letters. The Company based upon inputs from legal experts believes that it has a strong case and accordingly, no provision is considered necessary in these standalone financial results at this stage.

11. The Water Resource Department of the Government of Maharashtra ('WRD' or 'Respondent') vide their letter dated 29 January 2013 had raised a demand of Rs. 232.18 crore alongwith interest thereon, on the Company for payment of irrigation restoration charges (IRC) at the rate of Rs. One lakh per hectare as per Government Resolution (GR) dated 06 March 2009, which was contrary to the Water Resources Department, Government of Maharashtra's circular dated 21 February 2004 that stated the rate to be Rs. 0.50 lakh per hectare. The Company had paid Rs. 116.57 crore (calculated at Rs. 0.50 lakh per hectare) and had filed a Writ Petition before the Hon'ble Bombay High Court on 13 February 2013, challenging the validity of demand so raised by WRD. The Mumbai bench of Hon'ble Bombay High Court vide its order dated 3 August 2015 transferred the matter to Nagpur Bench. The Nagpur Bench vide its order dated 05 May 2016 had partly allowed the petition and held that demand at revised rate i.e. as per GR dated 06 March 2009 was illegal and unsustainable. As per Nagpur Bench order, the rate prescribed in the GR dated 06 March 2009 was applicable prospectively from 01 April 2009 and was not applicable in the Company case since the water allocation had already been finalized on 12 December 2007.

Pursuant to above order, Maharashtra State Government had filed a Special Leave Petition ('SLP') before the Hon'ble Supreme Court of India (SC). The Hon'ble SC vide its order dated 13 January 2023 set aside the order of Bombay High Court holding that the Company is liable to pay IRC at rate of Rs. 1 lakh/hectare. Aggrieved of the SC order, the Company had filed a review petition before the SC bench on 12 February 2023, that has been dismissed by the Hon'ble SC vide order dated 10 August 2023. Consequently, during the quarter ended 30 September 2023, the management had assessed and accounted for the financial impact of the aforesaid matter in standalone financial results, as per applicable Indian Accounting Standards and believes no further adjustment is necessary.



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- 12 During the year ended 2010-11, the Company had entered into a contract with Bharat Heavy Electrical Limited ('BHEL') for erection and supply of certain material for phase II of its power project at Amravati. Consequent to this contract, BHEL supplied certain materials which were not warranted at that time and there were various communications made by the Company with BHEL to take off these materials from the site. Subsequently, BHEL initiated arbitration proceeding against the Company, alleging the payment outstanding in respect of the materials so supplied by them. The Hon'ble High Court of Delhi also disposed off the petition upon the instruction to the parties that petition before Hon'ble High Court be treated as an application under Section 17 of the Arbitration and Conciliation Act, 1996, before the Arbitral Tribunal. Thereafter, BHEL filed multiple applications including under Arbitration and Conciliation Act, 1996, on 14 April 2016 before Arbitral Tribunal.
- On BHEL's application for seeking interim award based on admissions, the Tribunal had heard the arguments of both BHEL and the Company and the Tribunal had passed an interim award of Rs. 115.00 crore against the Company vide its order dated 27 July 2017. The Company had filed an appeal against the said interim award on 16 October 2017 before the Hon'ble High Court of Delhi, that is currently pending disposal.
- A Petition had also been filed by BHEL praying the Hon'ble High Court to issue warrants of attachment/ or auction sale of immovable and movable assets of the Company for realizing the amount payable/due as per the Interim award dated 27 July 2017. During the quarter ended 30 September 2023, in response to such petition, the Hon'ble High Court vide order dated 8 August 2023 had allowed attachment of certain assets in connection with the interim award; subject to any prior charge already created on the said assets in favour of third parties.
- The Company's management, based on inputs from its legal experts, believes that the likelihood of any additional liability devolving on the Company (other than those already recorded) is not probable and there is no additional impact (including classification of attached assets as per the Hon'ble High Court order), requiring any adjustment in these standalone financial results.
- 13 During the current year, the Company's overseas subsidiary company- Bracond Limited and step- down subsidiary companies- Geneformus Limited and Renemark Limited, have been dissolved effective 27 March 2024.
- 14 Subsequent to quarter and year ended 31 March 2024, on 09 April 2024.
- (a) Mr. Manish Ratnakar Chitnis appointed as Chief Financial Officer (CFO) of RPL, by Board of Directors in place of Mr. Ankur Mitra who resigned from the position of CFO.
- (b) Mr. Gaurav Toshkhani appointed as Company Secretary (CS) of RPL in place of Mr. Lalit Narayan Mathpati who has resigned from the said office.
- 15 The Figures for the quarter ended 31 March 2024 and 31 March 2023 represents the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year which was subjected to limited review by the auditors.

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CIN : L40102DL2007PLC169082

For and on behalf of the Board of Directors
RattanIndia Power Limited


Himanshu Mathur
Whole Time Director



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Rattanindia Power Limited

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Rattanindia Power Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiary, as referred to in paragraph 14 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter (described in paragraph 3 below; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024 except for the possible effects of the matter described in paragraph 3 below.



Basis for Qualified Opinion

3. As stated in Note 5 to the accompanying Statement, pursuant to the re-initiation of Corporate Insolvency Resolution Process ("CIRP") against Sinnar Thermal Power Limited (STPL), an erstwhile wholly owned subsidiary of the Holding Company, under the Insolvency and Bankruptcy Code, 2016 (IBC), STPL has ceased to be a subsidiary of the Company with effect from 19 January 2024.

Consequently, the assets and liabilities of STPL have been de-recognized at their respective carrying values as at 18 January 2024 in accordance with the requirements of Ind AS 110 - Consolidated Financial Statements and the said accounting for loss of control has resulted in a net gain of Rs. 10,658.88 crores, that has been presented as an 'exceptional item' in the accompanying Consolidated Statement.

As further described in the said note, STPL's other current financial liabilities as at 18 January 2024 de-recognised as above, included balances amounting to Rs. 6,652.38 crores, in respect of which confirmations from the respective lenders were not received for balances as at 31 December 2023 while in case of certain lenders, the balance of borrowings and accrued interest confirmed by the lenders as compared to balance as per books as at 31 December 2023 was higher by Rs. 379.99 crores and Rs. 396.22 crores respectively.

In view of above matters, we are unable to comment on the adjustments, if any, that may further be required to be made to the aforesaid liabilities relating to STPL as on 31 December 2023 and such balances de-recognised as at 18 January 2024 in the accompanying Statement for the year ended 31 March 2024, with a consequential impact thereof on the 'Gain on loss of control of the subsidiary' recorded during the year as mentioned above.

Our audit report for the year ended 31 March 2023 and review report for the quarter and period ended 31 December 2023 were also qualified with respect to balance confirmations from lenders.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter – Application filed by one of the Redeemable Preference Share Holders

5. We draw attention to note 9 of the accompanying Statement, which describes that one of the RPS holders, holding 0.001% Redeemable Preference Shares (RPS) of Rs. 28.72 crores in the Holding Company, has filed an application against the Holding Company and its subsidiary company which is not yet admitted, under Section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC Code') demanding the redemption of the principal amount along with interest and dividend.

The management is of the view that the aforesaid application filed under Section 7 of IBC Code is not maintainable under applicable laws and no material impact is expected on the accompanying Consolidated financial results and/or on the operations and functioning of the Group.

Our opinion is not modified in respect of this matter.



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Responsibilities of Management and Those Charged with Governance for the Statement

6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
7. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



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- Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, , to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

14. We did not audit the annual financial statements/ financial information/ financial results of 1 subsidiary included in the Statement, whose financial information reflects total assets of ₹ 216.69 crores as at 31 March 2024, total revenues of ₹ Nil, total net loss after tax of ₹ 23.81 crores, total comprehensive loss of ₹ 23.81 crores, and cash inflows (net) of ₹ 0.03 crores for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraph 13 above.

Our opinion is not modified in respect of this with respect to our reliance on the work done by and the reports of the other auditors.



Walker Chandiook & Co LLP

15. The Statement includes the annual financial information/ financial results of 3 subsidiaries which have not been reviewed/audited, whose annual financial statements/ financial information/ financial results reflect total assets of ₹ Nil as at 27 March 2024, total revenues of ₹ Nil, total net loss after tax of ₹ Nil, total comprehensive loss of ₹ Nil for the period ended 27 March 2024, and cash flows (net) of ₹ Nil for the period then ended, as considered in the Statement. These financial statements/ financial information/ financial results have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unaudited financial information/ financial results. In our opinion, and according to the information and explanations given to us by the management, these financial information/ financial results are not material to the Group.

Our opinion is not modified in respect of this with respect to our reliance on the financial statements/ information/ results certified by the Board of Directors.

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal

Deepak Mittal
Partner
Membership No.: 503843

UDIN: 24503843BKFAPC2209

Place: Gurugram
Date: 22 May 2024



Walker ChandioK &Co LLP

Annexure 1

List of entities included in the Statement

Subsidiaries

- 1) Poena Power Development Limited (India)
- 2) Sinnar Thermal Power Limited (India) (ceased to be a subsidiary effective 19 January 2024)
- 3) Bracond Limited (Cyprus) (upto 27 March 2024)
- 4) Geneformous Limited (Cyprus) (upto 27 March 2024)
- 5) Renemark Limited (Cyprus) (upto 27 March 2024)



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated Financials)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No	Particular	Audited Figures (as reported before adjusting for qualifications) Rs. in crore	Adjusted Figures (audited figures after adjusting for qualifications) Rs. in crore
	1	Turnover / Total income	3704.78	3704.78
	2	Total Expenditure	5463.48	5463.48
	3	Net Profit/(Loss)	8876.38	8876.38
	4	Earnings Per Share (in Rs only)	16.57	16.57
	5	Total Assets	9565.67	9565.67
	6	Total Liabilities	5201.79	5201.79
	7	Net Worth	4363.88	4363.88
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: The audit report of statutory auditors have given the following qualifications on the consolidated audited financial statements(the "statement")			
	As stated in Note 5 to the accompanying Statement, pursuant to the re-initiation of Corporate Insolvency Resolution Process ('CIRP') against Sinnar Thermal Power Limited (STPL), an erstwhile wholly owned subsidiary of the Holding Company, under the Insolvency and Bankruptcy Code, 2016 (IBC), STPL has ceased to be a subsidiary of the Company with effect from 19 January 2024.			
	Consequently, the assets and liabilities of STPL have been de-recognized at their respective carrying values as at 18 January 2024 in accordance with the requirements of Ind AS 110 - Consolidated Financial Statements and the said accounting for loss of control has resulted in a net gain of Rs. 10,658.88 crores, that has been presented as an 'exceptional item' in the accompanying Consolidated Statement.			
	As further described in the said note, STPL's other current financial liabilities as at 18 January 2024 de-recognised as above, included balances amounting to Rs. 6,652.38 crores, in respect of which confirmations from the respective lenders were not received for balances as at 31 December 2023 while in case of certain lenders, the balance of borrowings and accrued interest confirmed by the lenders as compared to balance as per books as at 31 December 2023 was higher by Rs. 379.99 crores and Rs. 396.22 crores respectively.			
	In view of above matters, we are unable to comment on the adjustments, if any, that may further be required to be made to the aforesaid liabilities relating to STPL as on 31 December 2023 and such balances de-recognised as at 18 January 2024 in the accompanying Statement for the year ended 31 March 2024, with a consequential impact thereof on the 'Gain on loss of control' of the subsidiary recorded during the year as mentioned above.			
	Our audit report for the year ended 31 March 2023 and review report for the quarter and period ended 31 December 2023 were also qualified with respect to balance confirmations from lenders.			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: has appeared first time in financial year ended 31 March 2023			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable as the impact is not quantified.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Unable to estimate			

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(ii) If management is unable to estimate the impact, reasons for the same:

In respect of 'Other current financial liabilities (accrued interest)' balance aggregating to Rs. 6,652.38 crore, direct confirmations had not been received while in case of certain lenders, the balance of Current borrowings and accrued interest confirmed was higher by Rs. 379.99 crore and Rs. 396.22 crore respectively when compared with book balances as at 31 December 2023. In the absence of confirmations / statements from lenders, STPL had provided for interest (including penal interest) based on the interest rate specified in the respective agreement/ sanction letter or latest communication available from the respective lenders and interest had been computed on the balance of loans as per STPL's records. As per the Group management, no adjustment is required in respect of such borrowings and other related liabilities, derecognized in these consolidated financial statements, or consequently to the gain recorded during the year on the said de-recognition on account of loss of control of the subsidiary company.

(iii) Auditors' Comments on (i) or (ii) above:

In view of above matters, we are unable to comment on the adjustments, if any, that may further be required to be made to the aforesaid liabilities relating to STPL as on 31 December 2023 and such balances de-recognised as at 18 January 2024 in the accompanying Statement for the year ended 31 March 2024, with a consequential impact thereof on the 'Gain on loss of control of the subsidiary' recorded during the year as mentioned above.
Our audit report for the year ended 31 March 2023 and review report for the quarter and period ended 31 December 2023 were also qualified with respect to balance confirmations from lenders.

Handwritten signature

III	Signatories	Signatures	Place
	Himanshu Mathur, Whole Time Director		New Delhi
	Manish Ratnakar Chitnis, Chief Financial Officer		Mumbai
	Jeevagan Narayan Swami Nadar, Chairman, Audit Committee		New Delhi
	Representative of M/s Walker Chandiook & Co. LLP, Statutory Auditors		New Delhi GURUGRAM
Date: 22/05/2024			

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Gurugram – 122 002
India
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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of RattanIndia Power Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of RattanIndia Power Limited ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter- Recognition of exceptional item

4. We draw attention to note 4 of the accompanying standalone Statement which describes that pursuant to the re-initiation of Corporate Insolvency Resolution Process ('CIRP') against Sinnar Thermal Power Limited ('STPL') under the Insolvency and Bankruptcy Code, 2016 ('IBC'), STPL has ceased to be a subsidiary of the Company with effect from 19 January 2024. In view of uncertainties associated with the outcome of CIRP proceedings, the Company has recorded full impairment of the carrying balance of its investment in and write off of loans extended to STPL amounting to Rs. 1,211.82 crores and Rs. 33.32 crores, respectively and has presented such impairment / write off expenses aggregating to Rs. 1,245.14 crore as 'exceptional item' in the Standalone financial results.

Our opinion is not modified in respect of this matter.

Emphasis of Matter– Application filed by one of the Redeemable Preference Share Holders

5. We draw attention to note 6 of the accompanying standalone Statement, which describes that one of the RPS holders, holding 0.001% Redeemable Preference Shares (RPS) of Rs. 28.72 crores in the Company, has filed an application against the Company and its subsidiary company which is not yet admitted, under Section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC Code') demanding the redemption of the principal amount along with interest and dividend.

The management is of the view that the aforesaid application filed under Section 7 of IBC Code is not maintainable under applicable laws and no material impact is expected on the accompanying standalone financial results and/or on the operations and functioning of the Company.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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10. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

13. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published audited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Deepak Mittal

Deepak Mittal
Partner
Membership No. 503843

UDIN: 24503843BKFAPD8357
Place: Gurugram
Date: 22 May 2024





May 22, 2024

Scrip Code- 533122

RTNPOWER/EQ

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East),
Mumbai-400 051

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Manish Ratnakar Chitnis, Chief Financial Officer of RattanIndia Power Limited (the "Company"), having registered office located at A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi -110037, hereby declare that, the Statutory Auditors of the Company, M/s Walker Chandoik & Co. LLP, Chartered Accountants (Firm Registration No.001076N/N500013), have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone) for the financial year ended March 31, 2024.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI(Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Please take this declaration on your records.

Thanking you,
Yours faithfully,
For RattanIndia Power Limited

Manish Ratnakar Chitnis
Chief Financial Officer



RattanIndia Power Limited

CIN: L40102DL2007PLC169082

Registered Address: A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi - 110037

Website: www.rattanindiapower.com; Email ID: ir_rpi@rattanindia.com Phone: 011 46611666; Fax: 011 46611777