



October 21, 2022

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 unaudited standalone and consolidated financial results of RattanIndia Power Limited for the second quarter and half year ended September 30, 2022 along with Limited Review Report thereon.

Dear Sir/Madam,

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

- (i) the unaudited standalone and consolidated financial results of RattanIndia Power Limited ("**the Company**") for the second quarter and half year ended September 30, 2022, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on October 21, 2022 (which commenced at 03:30 P.M. and concluded at 04:30 P.M.).
- (ii) Limited Review Report dated October 21, 2022 issued by the Statutory Auditors of the Company, Messers Walker Chandiook & Co. LLP, on the aforesaid standalone and consolidated financial results of the Company for the second quarter and half year ended September 30, 2022, which was duly placed before the Board at the aforesaid meeting.

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

LALIT NARAYAN
MATHPATI

Digitally signed by LALIT NARAYAN MATHPATI
DN: cn=LALIT NARAYAN MATHPATI, o=IR, c=INDIA
and ITAR PRACTICE is a practice
of the member firm RATTANINDIA POWER LIMITED
www.rattanindiapower.com
Certificate Issued by: CertSign
Date: 2022.10.21 16:57:19 +0530

Lalit Narayan Mathpati
Company Secretary
Encl : as above

RattanIndia Power Limited

CIN: L40102DL2007PLC169082

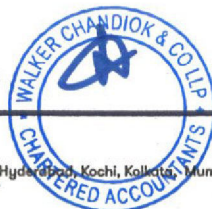
Registered Address: A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi - 110037

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

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RattanIndia Power Limited ('the Company') for the quarter ended 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 2022, 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. The Statement, which is the responsibility of the Company's management and approved by the 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 specified under section 143(10) of the Act, 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.
4. As explained in Note 4 to the accompanying Statement, the Company has non-current investment of Rs. 1,211.82 crores (net of impairment provision of Rs. 1,814.40 crores) and inter-corporate deposit (classified under current assets) of Rs. 26.05 crores recoverable from Sinner Thermal Power Limited (formerly RattanIndia Nasik Power Limited) (STPL). STPL has incurred losses since its inception and is yet to commence operations. As further explained in the aforementioned note, management has assessed that the STPL's status as going concern for the purpose of accounting is appropriate basis the steps being undertaken. Further, the Hon'ble National Company Law Tribunal, New Delhi (the 'NCLT') vide order dated 19 September 2022, admitted an application for insolvency filed by an operational creditor against



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STPL and initiated Corporate Insolvency Resolution Process ('CIRP') under the Insolvency and Bankruptcy Code, 2016 ('IBC'). However, subsequently, in response to the appeal filed against the NCLT order, the Hon'ble National Company Law Appellate Tribunal ('NCLAT') vide its order dated 26 September 2022 has directed the Interim Resolution Professional ('the IRP') to abstain from taking any steps and has allowed STPL to participate further with the Ministry of Power in continuation of the earlier meetings/ discussions for making the plant operational, as detailed in the aforesaid note.

In view of significant uncertainties associated with the outcome of CIRP proceedings and in the absence of adequate evidence to support the appropriateness of going concern assessment of STPL, we are unable to obtain sufficient appropriate audit evidences to comment on adjustments, if any, that may further be required to be made to the carrying value of the above mentioned non-current investment of Rs. 1,211.82 crores and inter-corporate deposit of Rs. 26.05 crores as at 30 September 2022 and the consequential impact thereof on the accompanying standalone financial results for the quarter and period ended 30 September 2022.

Our review report for the quarter ended 30 June 2022, for the quarter and period ended 30 September 2021 and audit report for the year ended 31 March 2022 were also qualified with respect to this matter.

5. Based on our review conducted as above, except for the effects of the matter described in previous section, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Deepak Mittal

Deepak Mittal
Partner
Membership No. 503843



UDIN: 22503843BA0UGI4632

Place: New Delhi
Date: 21 October 2022

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of unaudited consolidated 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'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2022 and the consolidated year to date results for the period 1 April 2022 to 30 September 2022, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



4. As explained in Note 5 to the accompanying Statement, Sinnar Thermal Power Limited (STPL), is yet to commence operations and has incurred net loss amounting to Rs. 530.55 crores during the quarter ended 30 September 2022. As further explained in the aforementioned note, the management has assessed that the STPL's status as going concern for the purpose of accounting is appropriate basis the steps being undertaken. Further, STPL's accumulated losses as at 30 September 2022 amount to Rs. 10,630.89 crores and its current liabilities exceed its current assets by Rs. 15,302.11 crores as of that date. Also, STPL has defaulted in repayment of borrowings from banks, including interest, aggregating to Rs. 10,450.37 crores upto 30 September 2022.

The Hon'ble National Company Law Tribunal, New Delhi (the 'NCLT') vide order dated 19 September 2022, admitted an application for insolvency filed by an operational creditor against STPL and initiated Corporate Insolvency Resolution Process ('CIRP') under the Insolvency and Bankruptcy Code, 2016 ('IBC'). However, subsequently, in response to the appeal filed against the NCLT order, the Hon'ble National Company Law Appellate Tribunal ('NCLAT') vide its order dated 26 September 2022 has directed the Interim Resolution Professional ('the IRP') to abstain from taking any steps and has allowed STPL to participate further with the Ministry of Power in continuation of the earlier meetings/ discussions for making the plant operational, as detailed in the aforesaid note.

In view of significant uncertainties associated with the outcome of CIRP proceedings and the outcome of ongoing discussions with the lenders to secure firm and unconditional commitment for providing working capital loans /bank guarantees required for executing the PPA, we are unable to obtain sufficient appropriate evidence to comment on the appropriateness of going concern assessment of STPL by the management and/ or adjustments, if any, that may further be required to be made to the carrying value of assets including property, plant and equipment of STPL aggregating to Rs 7,786.66 crores and the liabilities aggregating to Rs. 15,391.29 crores as at 30 September 2022, included in the Group's consolidated financial results and the consequential impact thereof on the accompanying consolidated financial results for the quarter and year-to-date period ended 30 September 2022.

Our review report for the quarter ended 30 June 2022, for the quarter and year-to-date period ended 30 September 2021 and audit report for the year ended 31 March 2022 were also qualified with respect to this matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 7 below, except for the possible effects of the matter described in previous section, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 to the accompanying consolidated financial results which states that the Hon'ble NCLT vide order dated 19 September 2022, admitted an application for insolvency filed by an operational creditor against STPL and initiated CIRP under the IBC. However, subsequently, the NCLAT vide its order dated 26 September 2022 has directed the IRP to abstain from taking any steps, as detailed in the aforesaid note.

The management based on their internal assessment and legal opinion obtained from their counsel, is of the view that NCLAT order dated 26 September 2022 has set aside the CIRP proceedings initiated by NCLT and owing to which, the holding company continues to retain



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control of the composition of Board of STPL and accordingly, STPL continues to meet the criteria to be considered a wholly owned subsidiary under the provisions of Ind AS 110, Consolidated Financial Statements and under Section 2(87) of the Companies Act, 2013, as on the date of approval of these consolidated financial results. Our opinion is not modified in respect of this matter.

7. We did not review the interim financial statements/ financial information/ financial results of 1 subsidiary included in the Statement, whose financial information reflects total assets of ₹ 240.32 crores as at 30 September 2022, and total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.01 crores and ₹ 0.01 crores, total comprehensive loss of ₹ 0.01 crores and ₹ 0.01 crores, for the quarter and six-month period ended on 30 September 2022, respectively, and cash flows (net) of ₹ 0.00 crores for the period ended 30 September 2022, as considered in the Statement. These interim financial statements/ financial information/ financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the interim financial statements/ financial information/ financial results of 3 subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of ₹ Nil as at 30 September 2022, and total revenues of ₹ Nil and ₹ Nil, net loss after tax of ₹ Nil and ₹ Nil, total comprehensive loss of ₹ Nil and ₹ Nil for the quarter and six-month period ended 30 September 2022 respectively, cash flow (net) of ₹ Nil for the period ended 30 September 2022 as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unaudited/unreviewed interim financial statements / financial information/ financial results. According to the information and explanations given to us by the management, these interim financial statements/ financial information/ financial results are not material to the Group.

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

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


Deepak Mittal
Partner
Membership No. 503843



UDIN: 22503843BA0YKF9591

Place: New Delhi
Date: 21 October 2022

Annexure 1

List of entities included in the Statement

Subsidiaries

- 1) Sinnar Thermal Power Limited
- 2) Poena Power Development Limited
- 3) Bracond Limited (incorporated outside India)
- 4) Geneformous Limited (incorporated outside India)
- 5) Renemark Limited (incorporated outside India)



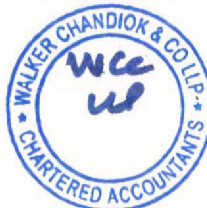
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RattanIndia Power Limited
Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2022

Particulars	(Rs. Crore)					
	Quarter ended			Half year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1 Revenue from operations	638.07	842.79	757.14	1,480.85	1,631.50	3,259.52
2 Other income	84.10	81.19	76.57	165.29	160.31	353.22
Total income	722.17	923.98	833.71	1,646.15	1,791.81	3,612.74
3 Expenses						
(a) Cost of fuel, power and water consumed	458.66	572.77	549.39	1,031.43	1,163.32	2,248.11
(b) Employee benefits expense	14.27	13.59	13.10	27.86	25.69	49.22
(c) Finance costs	138.07	127.18	154.09	265.25	308.58	585.89
(d) Depreciation and amortisation expense	57.07	55.62	58.65	112.89	113.04	226.71
(e) Other expenses	42.69	40.87	41.18	83.56	74.78	154.68
Total expenses	710.76	810.03	814.41	1,520.79	1,685.41	3,264.61
4 Profit before tax (1+2-3)	11.41	113.95	19.30	125.36	106.40	348.13
5 Tax expenses						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-
Total tax expenses	-	-	-	-	-	-
6 Profit for the period (4-5)	11.41	113.95	19.30	125.36	106.40	348.13
7 Other comprehensive income						
Items that will not be reclassified to profit or loss	(1.23)	-	(0.94)	(1.23)	(0.94)	(0.59)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income (net of tax)	(1.23)	-	(0.94)	(1.23)	(0.94)	(0.59)
8 Total comprehensive income for the period (6+7)	10.18	113.95	18.36	124.13	105.46	347.54
9 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	5,370.11
10 Other equity as per statement of assets and liabilities						(93.50)
11 Earnings Per Share (EPS)						
*EPS for the quarter and half year ended are not annualised						
-Basic (Rs.)	0.02*	0.21*	0.04*	0.23*	0.20*	0.65
-Diluted (Rs.)	0.02*	0.21*	0.04*	0.23*	0.20*	0.65

(See accompanying notes to the standalone financial results)

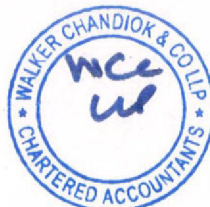
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Notes to the Standalone Financial Results :

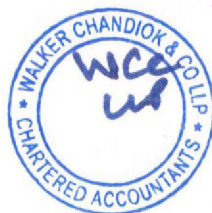
1 Standalone Statement of Assets and Liabilities		(Rs. Crore)	
Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)	
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	6,265.67	6,372.68	
(b) Capital work-in-progress	121.81	108.27	
(c) Right of use	167.53	159.69	
(d) Intangible assets	0.23	0.24	
(e) Financial assets			
Investment in subsidiaries	1,246.31	1,258.94	
Loans	215.56	202.92	
Other financial assets	39.54	32.00	
(f) Non-current tax assets	10.43	8.06	
(g) Other non-current assets	4.14	1.82	
Sub-total - Non-current assets	8,061.22	8,145.42	
2 Current assets			
(a) Inventories	119.31	127.23	
(b) Financial assets			
Investments	3.66	3.79	
Trade receivables	2,112.51	2,212.41	
Cash and cash equivalents	203.00	148.55	
Bank balances other than cash and cash equivalents	104.08	114.79	
Loans	26.05	26.05	
Other financial assets	213.42	299.46	
(c) Other current assets	209.44	141.86	
Sub-total - Current assets	2,991.47	3,074.14	
TOTAL - ASSETS	11,052.69	11,219.56	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	5,370.11	5,370.11	
(b) Other equity	30.63	(93.50)	
Sub-total - Equity	5,400.74	5,276.61	
2 Non-current liabilities			
(a) Financial liabilities			
Borrowings	2,739.96	3,129.37	
Lease liabilities	26.49	29.31	
Other financial liabilities	1.31	1.23	
(b) Provisions	10.13	7.93	
(c) Other non-current liabilities	903.99	927.51	
Sub-total - Non-current liabilities	3,681.88	4,095.35	
3 Current liabilities			
(a) Financial liabilities			
Borrowings	1,371.35	1,246.25	
Lease liabilities	9.26	8.62	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises	47.10	45.69	
Other financial liabilities	448.49	450.25	
(b) Other current liabilities	55.96	58.99	
(c) Provisions	39.91	39.80	
Sub-total - Current liabilities	1,970.07	1,847.60	
TOTAL - EQUITY AND LIABILITIES	11,052.69	11,219.56	

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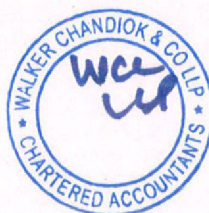
2 Standalone Statement of Cash Flows		(Rs. Crore)	
Particulars		Half year ended 30.09.2022 (Unaudited)	Half year ended 30.09.2021 (Unaudited)
A	Cash Flow From Operating Activities		
	Profit before tax	125.36	106.40
	Adjustments for:		
	Depreciation/ amortisation expense	112.69	113.04
	Liabilities written back	(0.15)	(0.05)
	Investment written off	12.83	14.44
	Interest income	(18.32)	(21.22)
	Loss on foreign currency transactions (net)	(1.76)	0.03
	Finance costs	265.25	308.58
	Profit on sale of investments	(0.08)	-
	Operating profit before working capital changes	495.62	521.22
	Movement in working capital		
	Decrease in inventories	7.92	205.11
	Decrease in other financial assets	88.17	39.58
	Increase in other assets	(66.33)	(38.05)
	Decrease/ (increase) in trade and other receivables	98.32	(104.76)
	Increase in other financial liabilities	6.31	5.22
	Decrease in other liabilities	(23.43)	(43.94)
	Increase in trade and other payables	1.41	3.27
	Cash flow generated from operating activities post working capital changes	605.99	587.75
	Income tax paid	(2.37)	(1.15)
	Net cash flow generated from operating activities (A)	603.62	586.60
B	Cash Flows From Investing Activities		
	Purchase of property, plant and equipment (including capital work-in-progress)	(19.17)	(4.51)
	Movement in current investments (net)	0.21	0.24
	Movement in fixed deposits	3.05	(142.64)
	Interest received	4.12	5.11
	Net cash flows used in investing activities (B)	(11.79)	(141.80)
C	Cash Flows From Financing Activities		
	Repayment of long-term borrowings	(422.25)	(250.00)
	Finance cost paid	(111.18)	(114.54)
	Payment of lease liabilities	(3.95)	-
	Net cash used in financing activities (C)	(537.38)	(364.54)
D	Increase in cash and cash equivalents (A+B+C)	54.45	80.26
E	Cash and cash equivalents at the beginning of the period	148.55	112.83
F	Cash and cash equivalents at the end of the period (D+E)	203.00	192.89

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- 3 The standalone financial results of RattanIndia Power Limited ("RPL" or "the Company") for the quarter and half year ended 30 September 2022 have been reviewed by the Audit Committee on 21 October 2022 and subsequently, approved at the meeting of the Board of Directors ("the Board") held on 21 October 2022. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company. The standalone financial results have been 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 has non-current investment of Rs. 1,211.82 crore and loans under 'current financial assets' of Rs. 26.05 crore (net of provision for impairment) recoverable from Sinnar Thermal Power Limited ("STPL"), wherein all 5 units have been commissioned, but are yet to commence commercial operations, pending the execution of PPA for offtake of power. The matter related to execution of PPA with MSEDCL has 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 last few months, 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 active discussions with the lenders and other stake holders to ensure plant can be started in time and to ensure steps are taken for the long-term resolution and accordingly, the management had assessed that the STPL's status as going concern for the purpose of accounting is appropriate. The Management had undertaken assessment of recoverability of the financial assets and had created provision, wherever deemed necessary.
- During the current quarter, the Hon'ble National Company Law Tribunal, New Delhi (the 'NCLT') vide order dated 19 September 2022, admitted an application for insolvency filed by an operational creditor against STPL and 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, has directed the Interim Resolution Professional ('the IRP') to abstain from taking any steps and has allowed STPL to participate further with the Ministry of Power in continuation of the earlier meetings/ discussions for making the plant operational.
- The management based upon inputs from legal experts has assessed that NCLAT order dated 26 September 2022 has directed the IRP to abstain from taking any steps, thereby, staying CIRP proceedings initiated by NCLT. Thus, the Company continue to control the composition of Board of STPL and current Board of Director of STPL continue to perform STPL's affairs and discharge day to day activities / transactions in the normal course of business and STPL continues to qualify as a wholly-owned subsidiary under Ind AS, as on the date of approval of these financial results and that no adjustment is currently required in these standalone financial results. Further, the STPL management is confident that the PPA would soon be restored in its favor, allowing STPL to commence its business operations.
- The statutory auditors have issued qualified conclusion in respect of this matter.
- 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, Supreme Court directed MSEDCL to pay 50% of the outstanding claim amount till the time the matter attains finality. Accordingly, MSEDCL had paid Rs 198 crore 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 on account of 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, 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 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 had already requested RPS holder to extend the time period for redemption of RPS by a further period of 24 months and is confident that the tenure of such RPS shall get extended by another 24 months, following the defined process under the Act.
- 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.
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- 10 During the previous 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 statements at this stage.

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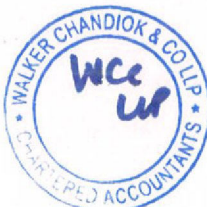
RattanIndia Power Limited

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2022

Particulars	(Rs. Crore)					
	Quarter ended			Half year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1 Revenue from operations	638.07	842.79	757.14	1,480.86	1,631.50	3,259.52
2 Other income	79.20	79.37	71.69	158.57	147.76	409.64
Total income	717.27	922.16	828.83	1,639.43	1,779.26	3,669.16
3 Expenses						
(a) Cost of fuel, power and water consumed	461.62	573.53	551.73	1,035.15	1,168.00	2,250.99
(b) Employee benefits expense	14.46	13.77	13.33	28.23	26.14	50.04
(c) Finance costs	818.01	586.29	589.11	1,204.30	1,162.88	2,341.79
(d) Depreciation and amortisation expense	102.87	101.55	103.98	204.42	207.18	414.45
(e) Other expenses	37.91	36.32	34.63	74.23	65.70	155.61
Total expenses	1,234.87	1,311.46	1,292.78	2,546.33	2,629.90	5,212.88
4 Loss before exceptional items and tax (1+2-3)	(517.60)	(389.30)	(463.95)	(906.90)	(850.64)	(1,543.72)
5 Exceptional items	-	-	-	-	437.73	437.73
6 Loss before tax (4-5)	(517.60)	(389.30)	(463.95)	(906.90)	(1,288.37)	(1,981.45)
7 Tax expenses						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-
Total tax expenses	-	-	-	-	-	-
8 Loss for the period (6-7)	(517.60)	(389.30)	(463.95)	(906.90)	(1,288.37)	(1,981.45)
9 Other comprehensive income						
Items that will not be reclassified to profit or loss (net of tax)	(1.28)	-	(0.88)	(1.28)	(0.88)	(0.52)
Items that will be reclassified to profit or loss (net of tax)	(0.10)	-	-	(0.10)	-	(0.04)
Other comprehensive income (net of tax)	(1.38)	-	(0.88)	(1.38)	(0.88)	(0.56)
10 Total comprehensive loss for the period (8+9)	(518.98)	(389.30)	(464.83)	(908.28)	(1,289.25)	(1,982.01)
11 Loss for the period attributable to:						
Equity holders of the Company	(517.60)	(389.30)	(460.02)	(908.90)	(1,284.39)	(1,981.45)
Non-controlling interest	-	-	(3.93)	-	(3.98)	-
	(517.60)	(389.30)	(463.95)	(908.90)	(1,288.37)	(1,981.45)
Other comprehensive income attributable to						
Equity holders of the Company	(1.38)	-	(0.88)	(1.38)	(0.88)	(0.56)
Non-controlling interest	-	-	-	-	-	-
	(1.38)	-	(0.88)	(1.38)	(0.88)	(0.56)
Total comprehensive loss for the period attributable to:						
Equity holders of the Company	(518.98)	(389.30)	(460.90)	(908.28)	(1,285.27)	(1,982.01)
Non-controlling interest	-	-	(3.93)	-	(3.98)	-
	(518.98)	(389.30)	(464.83)	(908.28)	(1,289.25)	(1,982.01)
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	5,370.11
13 Other equity as per statement of assets and liabilities						(8,031.91)
14 Earnings Per Share (EPS)						
*EPS for the quarter and half year ended are not annualised						
-Basic (Rs.)	(0.99)*	(0.72)*	(0.86)*	(1.09)*	(2.40)*	(3.69)
-Diluted (Rs.)	(0.96)*	(0.72)*	(0.86)*	(1.69)*	(2.40)*	(3.69)

(See accompanying notes to the consolidated financial results)

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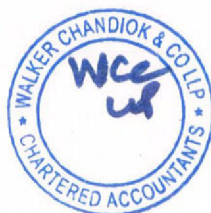
Notes to the Consolidated Financial Results :		
1 Consolidated Statement of Assets and Liabilities		
Particulars	(Rs. Crore)	
	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	12,942.70	13,140.29
(b) Capital work-in-progress	1,154.74	1,142.20
(c) Right of use	237.79	240.47
(d) Other Intangible assets	0.23	0.24
(e) Financial assets		
Other financial assets	44.37	35.88
(f) Deferred tax assets (net)	-	-
(g) Non-current tax assets	11.87	9.47
(h) Other non-current assets	8.32	5.78
(i) Assets held for sale	0.00	0.00
Sub-total - Non-current assets	14,400.02	14,574.33
2 Current assets		
(a) Inventories	128.73	136.64
(b) Financial assets		
Investments	3.66	3.79
Trade receivables	2,112.51	2,212.41
Cash and cash equivalents	204.31	150.22
Bank balances other than cash and cash equivalents	108.37	119.92
Loans	0.01	0.00
Other financial assets	214.93	301.03
(c) Other current assets	227.65	160.03
Sub-total - Current assets	3,000.17	3,084.04
TOTAL - ASSETS	17,400.19	17,658.37
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	5,370.11	5,370.11
(b) Other equity	(8,940.19)	(8,031.91)
Sub-total - Equity	(3,570.08)	(2,661.80)
2 Non-controlling interests		
3 Non-current liabilities		
(a) Financial liabilities		
Borrowings	2,739.96	7,129.91
Lease liabilities	27.56	30.38
Other financial liabilities	54.50	55.97
(b) Provisions	10.36	8.08
(c) Other non-current liabilities	903.99	927.51
Sub-total - Non-current liabilities	3,736.37	8,151.85
4 Current liabilities		
(a) Financial liabilities		
Borrowings	6,606.03	4,378.16
Lease liabilities	9.26	8.62
Trade payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	47.10	45.89
Other financial liabilities	8,575.55	7,638.99
(b) Other current liabilities	56.04	57.06
(c) Provisions	39.92	39.80
Sub-total - Current liabilities	17,233.90	12,166.32
TOTAL - EQUITY AND LIABILITIES	17,400.19	17,658.37

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2 Consolidated Statement of Cash Flows		(Rs. Crore)	
Particulars	Half year ended 30.09.2022 (Unaudited)	Half year ended 30.09.2021 (Unaudited)	
A Cash Flow From Operating Activities			
Loss before tax	(906.90)	(1,288.37)	
Adjustments for:			
Depreciation/ amortisation expense	204.42	207.18	
Interest income	(5.92)	(7.12)	
Profit on sale of Mutual fund	(0.08)	-	
Profit/ (loss) on foreign currency transactions (net)	(3.91)	0.42	
Finance costs	1,204.30	1,162.88	
Unclaimed balances and excess provisions written back	(0.17)	(0.58)	
Profit on sale/ strike off subsidiaries	(3.48)	-	
Capital work in progress written off	-	437.73	
Operating profit before working capital changes	<u>488.26</u>	<u>512.14</u>	
Movement in working capital			
Decrease in inventories	7.91	205.18	
Decrease in other financial assets	86.07	39.82	
Increase in other assets	(86.41)	(37.21)	
Decrease/ (increase) in trade and other receivables	98.32	(104.86)	
Increase in other financial liabilities	11.14	8.98	
Decrease in other liabilities	(23.43)	(43.86)	
Increase in trade and other payables	1.41	3.28	
Cash flow generated from operating activities post working capital changes	<u>603.27</u>	<u>583.47</u>	
Income tax paid	(2.40)	(1.23)	
Net cash flow generated from operating activities (A)	<u>600.87</u>	<u>582.24</u>	
B Cash Flows From Investing Activities			
Purchase of property, plant and equipment (including capital work-in-progress)	(19.18)	(4.56)	
Movement in current investments (net)	0.21	0.24	
Movement in fixed deposits	3.06	(142.62)	
Interest received	4.40	5.31	
Net cash flows used in investing activities (B)	<u>(11.51)</u>	<u>(141.63)</u>	
C Cash Flows From Financing Activities			
Repayment of long-term borrowings (net)	(422.25)	(250.00)	
Proceeds from short-term borrowings (net)	2.24	4.78	
Finance cost paid	(111.28)	(114.71)	
Payment of lease liabilities	(3.95)	-	
Net cash used in financing activities (C)	<u>(535.24)</u>	<u>(359.93)</u>	
D Increase in cash and cash equivalents (A+B+C)	<u>54.12</u>	<u>80.68</u>	
E Cash and cash equivalents at the beginning of the period	<u>145.44</u>	<u>108.53</u>	
F Cash and cash equivalents at the end of the period (D+E)	<u>199.56</u>	<u>189.21</u>	

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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 the quarter and half year ended 30 September 2022 have been reviewed by the Audit Committee on 21 October 2022 and subsequently, approved at the meeting of the Board of Directors ("the Board") held on 21 October 2022. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of RPL. The consolidated financial results have been 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 Sinar Thermal Power Limited ("STPL"), a wholly-owned subsidiary of the Company is yet to commence commercial operations, pending the execution of PPA for offtake of power. The matter related to execution of PPA with MSEDCL has 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 last few months, 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 at the earliest possible. STPL had been in active discussions with the lenders and other stake holders to ensure plant can be started in time and to ensure steps are taken for the long-term resolution and accordingly, the management had assessed that the STPL's status as going concern for the purpose of accounting is appropriate. The Management had undertaken assessment of recoverability of the financial assets and had created provision, wherever deemed necessary. During the current quarter, the Hon'ble National Company Law Tribunal, New Delhi (the 'NCLT') vide order dated 19 September 2022, admitted an application for insolvency filed by an operational creditor against STPL and 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, has directed the Interim Resolution Professional ('the IRP') to abstain from taking any steps and has allowed STPL to participate further with the Ministry of Power in continuation of the earlier meetings/ discussions for making the plant operational. The management based on their internal assessment and inputs from legal experts has assessed that NCLAT order dated 26 September 2022 has directed the IRP to abstain from taking any steps; thereby, staying CIRP proceedings initiated by NCLT. Thus, RPL continue to control the composition of Board of STPL and current Board of Directors of STPL continues to perform STPL's affairs and discharge day to day activities / transactions in the normal course of business and accordingly, STPL continue to qualify as a wholly owned subsidiary under Ind AS 110 and under Section 2(87) of the Companies Act, 2013, as on the date of approval of these consolidated financial results. Further, the Group management is confident that the PPA would soon be restored in its favour, allowing STPL to commence its business operations. The statutory auditors have issued qualified conclusion in respect of this matter.
- 6 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, Supreme Court directed MSEDCL to pay 50% of the outstanding claim amount till the time the matter attains finality. Accordingly, MSEDCL had paid Rs 198 crore 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 on account of the aforesaid developments.
- 7 During the previous year ended 31 March 2022, STPL had accounted for impairment loss amounting to Rs. 437.73 crore against Capital work-in-progress ('CWIP') being amount incurred for development of Phase II. The same was recorded as an exceptional item, in Statement of Profit & Loss.
- 8 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, 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. RPL had already requested RPS holder to extend the time period for redemption of RPS by a further period of 24 months and is confident that the tenure of such RPS shall get extended by another 24 months, following the defined process under the Act.
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Registered Office : A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi-110037
CIN : L40102DL2007PLC169082

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

Place : Mumbai
Date : 21 October 2022

Brijesh Nareendra Gupta
Managing Director



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