



November 01, 2023

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, 2023 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, 2023, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on November 01, 2023 (which commenced at 05:30 P.M. and concluded at 07:20 P.M.).
- (ii) Limited Review Report dated November 01, 2023 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, 2023, which was duly placed before the Board at the aforesaid meeting.

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

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

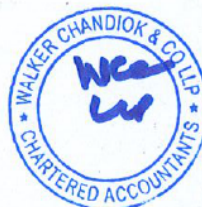
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of RattanIndia Power Limited

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 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, 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. 1,814.39 crores) and inter-corporate deposit (classified under current assets) of Rs. 34.00 crores recoverable from Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited) ('STPL'). STPL has incurred losses since its inception and is yet to commence operations. Further, the Hon'ble National Company Law Tribunal, New Delhi ('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



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

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 had 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. While the lenders in their last meeting have not accepted the financial proposal made by STPL management for restructuring of overdue debts, STPL's management is confident of reaching consensus on alternate options in order to make the plants operational in near future.

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 evidence 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. 34.00 crores as at 30 September 2023 and the consequential impact thereof on the accompanying Statement for the quarter and half year ended 30 September 2023.

Our review report for the quarter ended 30 June 2023, for the quarter and period ended 30 September 2022 and audit report for the year ended 31 March 2023 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: 23503843B4UTHTS926

Place: Gurugram
Date: 1 November 2023



RattanIndia POWER

RattanIndia Power Limited
Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2023

Particulars	(Rs. Crore)					
	Quarter ended			Half year ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1 Revenue from operations	796.39	847.27	638.07	1,643.66	1,480.86	3,231.16
2 Other income	94.72	94.88	84.10	189.60	165.29	349.97
Total income	891.11	942.15	722.17	1,833.26	1,646.15	3,581.13
3 Expenses						
(a) Cost of fuel, power and water consumed	612.03	634.88	458.66	1,246.91	1,031.43	2,230.30
(b) Employee benefits expense	14.70	16.31	14.27	31.01	27.86	55.60
(c) Finance costs	164.81	136.42	138.07	301.23	265.25	533.37
(d) Depreciation and amortisation expense	59.09	57.10	57.07	116.19	112.69	222.07
(e) Other expenses	60.94	41.34	42.69	102.28	83.56	186.77
Total expenses	911.57	886.05	710.76	1,797.62	1,520.79	3,228.11
4 (Loss)/ profit before tax (1+2-3)	(20.46)	56.10	11.41	35.64	125.36	353.02
5 Tax expenses						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	1.08	14.29	-	15.37	-	20.37
Total tax expenses	1.08	14.29	-	15.37	-	20.37
6 (Loss)/ profit for the period (4-5)	(21.54)	41.81	11.41	20.27	125.36	332.65
7 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(0.39)	-	(1.23)	(0.39)	(1.23)	(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)	(0.39)	-	(1.23)	(0.39)	(1.23)	(1.21)
8 Total comprehensive (loss)/ income for the period (6+7)	(21.93)	41.81	10.18	19.88	124.13	331.44
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						237.94
11 Earnings Per Share (EPS)						
*EPS for the quarter and half year ended are not annualised						
-Basic (Rs.)	(0.04)*	0.08*	0.02*	0.04*	0.23*	0.62
-Diluted (Rs.)	(0.04)*	0.08*	0.02*	0.04*	0.23*	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	
	30.09.2023 (Unaudited)	31.03.2023 (Audited)	
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	6,321.00	6,228.53	
(b) Capital work-in-progress	66.63	77.11	
(c) Right of use	151.39	155.05	
(d) Intangible assets	0.22	0.27	
(e) Financial assets			
Investment in subsidiaries	1,218.96	1,233.28	
Loans	242.91	228.59	
Other financial assets	228.21	81.53	
(f) Non-current tax assets	8.75	5.25	
(g) Other non-current assets	13.67	6.14	
Sub-total - Non-current assets	8,251.74	8,015.75	
2 Current assets			
(a) Inventories	205.90	126.63	
(b) Financial assets			
Investments	-	7.99	
Trade receivables	1,865.98	2,491.95	
Cash and cash equivalents	56.41	178.73	
Bank balances other than cash and cash equivalents	653.48	53.45	
Loans	34.00	31.34	
Other financial assets	3.53	3.40	
(c) Other current assets	134.49	218.43	
Sub-total - Current assets	2,953.79	3,111.92	
TOTAL - ASSETS	11,205.53	11,127.67	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	5,370.11	5,370.11	
(b) Other equity	257.82	237.94	
Sub-total - Equity	5,627.93	5,608.05	
2 Non-current liabilities			
(a) Financial liabilities			
Borrowings	3,577.84	2,553.91	
Lease liabilities	18.17	22.45	
Other financial liabilities	1.21	1.16	
(b) Provisions	9.77	9.22	
(c) Deferred Tax Liabilities (Net)	35.74	20.37	
(d) Other non-current liabilities	849.67	876.24	
Sub-total - Non-current liabilities	4,492.40	3,483.35	
3 Current liabilities			
(a) Financial liabilities			
Borrowings	242.91	1,294.95	
Lease liabilities	10.18	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	172.58	128.74	
Other financial liabilities	561.51	505.19	
(b) Other current liabilities	56.92	56.88	
(c) Provisions	41.10	40.81	
Sub-total - Current liabilities	1,065.20	2,036.27	
TOTAL - EQUITY AND LIABILITIES	11,205.53	11,127.67	

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2 Standalone Statement of Cash Flows		(Rs. Crore)	
Particulars	Half year ended 30.09.2023 (Unaudited)	Half year ended 30.09.2022 (Unaudited)	
A Cash Flows From Operating Activities			
Profit before tax	35.64	125.36	
Adjustments for:			
Depreciation/ amortisation expense	116.19	112.69	
Gain on disposal of fixed assets	0.00	-	
Liabilities written back	-	(0.15)	
Investment/ balances written off	28.04	12.63	
Interest income	(32.61)	(18.32)	
Gain on foreign currency transactions (net)	(0.67)	(1.76)	
Finance costs	301.23	265.25	
Profit on sale of investments	(0.09)	(0.08)	
Operating profit before working capital changes	447.73	496.62	
Movement in working capital			
(Increase)/ decrease in inventories	(79.27)	7.92	
Decrease in other financial assets	2.32	86.17	
Decrease/ (increase) in other assets	16.34	(66.33)	
Decrease in trade and other receivables	612.26	98.32	
Increase in other financial liabilities	7.89	8.31	
Decrease in other liabilities	(26.04)	(23.43)	
Increase in trade and other payables	43.84	1.41	
Cash flows generated from operating activities post working capital changes	1,025.07	605.99	
Income tax paid	(3.50)	(2.37)	
Net cash flows generated from operating activities (A)	1,021.57	603.62	
B Cash Flows From Investing Activities			
Purchase of property, plant and equipment (including capital work-in-progress)	(32.50)	(19.17)	
Proceeds from sale/disposal of property, plant and equipment	0.01	-	
Loan given to subsidiary	(2.65)	-	
Movement in current investments (net)	8.08	0.21	
Movement in fixed deposits (net)	(740.79)	3.05	
Interest received	8.37	4.12	
Net cash used in investing activities (B)	(759.48)	(11.79)	
C Cash Flows From Financing Activities			
Proceeds from long-term borrowings	1,125.00	-	
Repayment of long-term borrowings	(1227.54)	(422.25)	
Finance cost paid	(278.02)	(111.18)	
Payment of lease liabilities	(3.85)	(3.95)	
Net cash used in financing activities (C)	(384.41)	(537.38)	
D (Decrease)/ increase in cash and cash equivalents (A+B+C)	(122.32)	54.45	
E Cash and cash equivalents at the beginning of the period	179.73	148.55	
F Cash and cash equivalents at the end of the period (D+E)	56.41	203.00	

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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 2023 have been reviewed by the Audit Committee on 01 November 2023 and subsequently, approved by the Board members at the meeting of the Board of Directors ("the Board") held on 01 November 2023. 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. 34.00 crore (net of impairment provision) recoverable from Sinner Thermal Power Limited (STPL), wherein all 5 units have been commissioned, but are 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") 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 approach 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 endeavour to start power generation from 2 out of its 5 units at the earliest possible. STPL is in discussion with various stake holders to ensure plant can be started at the earliest possible 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 previous year, 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 continues to control the composition of the Board of STPL and the current Board of Directors 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 standalone financial results and that no adjustment is currently required. Further, while the lenders in their latest meeting have not accepted the financial proposal made by STPL's management to restructure the overdue debts, the STPL's management is currently working out alternate options and is confident of reaching a resolution with the lenders and believes that STPL shall soon be able to commence its business operations.
- The statutory auditors have issued qualified conclusion in respect of recoverability of non-current investments and current loans extended STPL in their review report.
- 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, of which Rs. 263.84 crore was received during the current quarter 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, 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 has been in active discussions with the RPS holders to extend the time period for redemption of RPS and is confident that the tenure of such RPS shall get extended, 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.
- 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 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, the management has assessed and accounted for the financial impact of the aforesaid matter in these standalone financial results, as per applicable Indian Accounting Standards and believes no further adjustment is necessary.
- 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 current quarter, in response to such petition, the Hon'ble High Court vide order dated 8 August 2023 has 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 quarter ended 30 September 2023:
- (a) Mr. Baliram Ratana Jadhav and Mr. Himanshu Mathur were appointed as Whole Time Directors, by the Board Members in their meetings held on 02 September 2023 and 05 September 2023, respectively, effective from the said dates.
- (b) Mr. Ajay Kumar Tandon was appointed as an Independent Director of the Company by the Board members in their meeting held on 02 September 2023 for a period of five years.
- (c) Mr. Asim Kumar De ceased to be Whole Time Director of the Company effective 11 September 2023 and Mr. Brijesh Narendra Gupta ceased to be the Managing Director of the Company effective 15 September 2023.

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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 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, 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. 612.61 crores and Rs. 1,205.27 crores during the quarter and six months period ended 30 September 2023 respectively. STPL's accumulated losses as at 30 September 2023 amount to Rs. 13,009.15 crores and its current liabilities exceed its current assets by Rs. 17,542.14 crores.



Also, STPL has defaulted in repayment of borrowings from banks and financial institutions, including interest, aggregating to Rs. 13,178.71 crore upto 30 September 2023. As described in the said note, the Company's other current financial liabilities as at 30 September 2023 include balances amounting to Rs. 6,283.99 crores, in respect of which confirmations from the respective lenders have not been received while in case of certain lenders, the balance of borrowings and accrued interest confirmed as compared to balance as per books is higher by Rs. 362.63 crores and Rs. 354.90 crores respectively. In management's view, the subsidiary company has accrued for all the dues payable to the lenders in accordance with the terms of the respective loan agreements/ sanction letters and carrying value of assets is recoverable as on 30 September 2023.

The Hon'ble National Company Law Tribunal, New Delhi ('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 had 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. While the lenders in their last meeting have not accepted the financial proposal made by STPL management for restructuring of overdue debts, STPL's management is confident of reaching consensus on alternate options in order to make the plants operational in near future.

In view of significant uncertainties associated with the outcome of CIRP proceedings, the outcome of discussions with the lenders for settlement of dues, STPL's ability to secure necessary funds / bank guarantees for making the plants operational and the non-receipt of balance confirmations from the lenders, 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. 7,589.08 crores and the liabilities aggregating to Rs. 7,001.52 crores as at 30 September 2023, included in the Group's consolidated financial results and the consequential impact thereof on the accompanying consolidated financial results for the quarter and half year ended 30 September 2023.

Our review report for the quarter ended 30 June 2023, for the quarter and period ended 30 September 2022 and audit report for the year ended 31 March 2023 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 reports of the other auditors referred to in paragraph 7 below, 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.
6. We draw attention to Note 5 to the accompanying Statement 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 ('NCLAT order') had directed the IRP to abstain from taking any steps, as detailed in the aforesaid note.



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The management based on their internal assessment and legal opinion obtained from their counsel, is of the view that owing to NCLAT order staying the CIRP proceedings initiated by NCLT, the holding company continues to retain 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 the accompanying Statement. Our conclusion 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 ₹ 240.31 crores as at 30 September 2023, and total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.004 crores and ₹ 0.009 crores, total comprehensive loss of ₹ 0.004 crores and ₹ 0.009 crores, for the quarter and year-to-date period ended on 30 September 2023, respectively, and cashflows (net) of ₹ (0.005) crores for the period ended 30 September 2023, 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/these matter(s) 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 2023, and total revenues of ₹ Nil and ₹ Nil, net profit after tax of ₹ Nil and ₹ Nil, total comprehensive income of ₹ Nil and ₹ Nil for the quarter and year-to-date period ended 30 September 2023 respectively, cashflow (net) of ₹ Nil for the period ended 30 September 2023 as considered in the Statement, which have not been reviewed, 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

Deepak Mittal
Partner
Membership No. 503843

UDIN: 23503843BQUTHS3089

Place: Gurugram
Date: 1 November 2023



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Annexure 1

List of entities included in the Statement

Subsidiaries

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



RattanIndia POWER

RattanIndia Power Limited

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2023

Particulars	(Rs. Crore)					
	Quarter ended			Half year ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1 Revenue from operations	796.39	847.27	638.07	1,643.66	1,480.86	3,231.16
2 Other income	88.38	88.71	79.20	177.09	158.57	326.20
Total income	884.77	935.98	717.27	1,820.75	1,639.43	3,559.36
3 Expenses						
(a) Cost of fuel, power and water consumed	615.46	637.51	461.62	1,252.97	1,035.15	2,239.05
(b) Employee benefits expense	14.76	16.37	14.46	31.13	28.23	55.89
(c) Finance costs	728.50	678.15	618.01	1,404.65	1,204.30	2,511.23
(d) Depreciation and amortisation expense	104.87	102.38	102.87	207.25	204.42	404.37
(e) Other expenses	54.77	36.64	37.91	91.41	74.23	198.30
Total expenses	1,516.36	1,471.05	1,234.87	2,987.41	2,546.33	5,408.84
4 Loss before exceptional items and tax (1+2-3)	(631.59)	(535.07)	(517.60)	(1,166.66)	(906.90)	(1,849.48)
5 Exceptional items	-	-	-	-	-	-
6 Loss before tax (4-5)	(631.59)	(535.07)	(517.60)	(1,166.66)	(906.90)	(1,849.48)
7 Tax expenses						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	1.08	14.29	-	15.37	-	20.37
Total tax expenses	1.08	14.29	-	15.37	-	20.37
8 Loss for the period (6-7)	(632.67)	(549.36)	(517.60)	(1,182.03)	(906.90)	(1,869.85)
9 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(0.39)	-	(1.28)	(0.39)	(1.28)	(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	(0.02)	0.00	(0.10)	(0.02)	(0.10)	(0.11)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income (net of tax)	(0.41)	-	(1.38)	(0.41)	(1.38)	(1.27)
10 Total comprehensive loss for the period (8+9)	(633.08)	(549.36)	(518.98)	(1,182.44)	(908.28)	(1,871.12)
11 Loss for the period attributable to:						
Equity holders of the Company	(632.67)	(549.36)	(517.60)	(1,182.03)	(906.90)	(1,869.85)
Non-controlling interest	-	-	-	-	-	-
	(632.67)	(549.36)	(517.60)	(1,182.03)	(906.90)	(1,869.85)
Other comprehensive Income attributable to						
Equity holders of the Company	(0.41)	0.00	(1.38)	(0.41)	(1.38)	(1.27)
Non-controlling interest	-	-	-	-	-	-
	(0.41)	-	(1.38)	(0.41)	(1.38)	(1.27)
Total comprehensive loss for the period attributable to:						
Equity holders of the Company	(633.08)	(549.36)	(518.98)	(1,182.44)	(908.28)	(1,871.12)
Non-controlling interest	-	-	-	-	-	-
	(633.08)	(549.36)	(518.98)	(1,182.44)	(908.28)	(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	5,370.11
13 Other equity as per statement of assets and liabilities						(9,903.03)
14 Earnings Per Share (EPS)						
<i>*EPS for the quarter and half year ended are not annualised</i>						
-Basic (Rs.)	(1.18)*	(1.02)*	(0.96)*	(2.20)*	(1.69)*	(3.48)
-Diluted (Rs.)	(1.18)*	(1.02)*	(0.96)*	(2.20)*	(1.69)*	(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			
Particulars	(Rs. Crore)		
	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)	
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	12,817.43	12,815.51	
(b) Capital work-in-progress	1,099.56	1,110.03	
(c) Right of use	230.64	234.80	
(d) Other Intangible assets	0.22	0.27	
(e) Financial assets			
Other financial assets	231.38	84.69	
(f) Non-current tax assets	8.78	6.48	
(g) Other non-current assets	16.92	9.40	
Sub-total - Non-current assets	14,404.93	14,261.18	
2 Current assets			
(a) Inventories	215.31	136.04	
(b) Financial assets			
Investments	-	7.99	
Trade receivables	1,865.98	2,491.95	
Cash and cash equivalents	56.68	179.02	
Bank balances other than cash and cash equivalents	654.55	54.52	
Loans	0.01	0.01	
Other financial assets	3.60	4.74	
(c) Other current assets	152.40	236.41	
Sub-total - Current assets	2,948.53	3,110.68	
TOTAL - ASSETS	17,353.46	17,371.86	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	5,370.11	5,370.11	
(b) Other equity	(11,085.47)	(9,903.03)	
Sub-total - Equity	(5,715.36)	(4,532.92)	
2 Non-current liabilities			
(a) Financial liabilities			
Borrowings	3,577.84	2,553.91	
Lease liabilities	19.24	23.52	
Other financial liabilities	1.21	1.16	
(b) Provisions	9.88	9.33	
(c) Deferred Tax Liabilities (Net)	35.74	20.37	
(d) Other non-current liabilities	849.67	876.24	
Sub-total - Non-current liabilities	4,493.58	3,484.53	
3 Current liabilities			
(a) Financial liabilities			
Borrowings	7,378.69	8,430.65	
Lease liabilities	10.18	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	330.54	282.74	
Other financial liabilities	10,757.74	9,599.40	
(b) Other current liabilities	56.97	56.94	
(c) Provisions	41.12	40.82	
Sub-total - Current liabilities	18,675.24	18,420.26	
TOTAL - EQUITY AND LIABILITIES	17,353.46	17,371.86	

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2 Consolidated Statement of Cash Flows		(Rs. Crore)	
Particulars	Half year ended 30.09.2023 (Unaudited)	Half year ended 30.09.2022 (Unaudited)	
A Cash Flows From Operating Activities			
Loss before tax	(1,166.66)	(906.90)	
Adjustments for:			
Depreciation/ amortisation expense	207.25	204.42	
Interest income	(18.39)	(5.92)	
Profit on sale of investments	(0.09)	(0.08)	
Gain on foreign currency transactions (net)	(2.05)	(3.91)	
Finance costs	1,404.65	1,204.30	
Advances/ balances written off	13.77	-	
Provision for impairment of advances	1.21	-	
Profit on sale of Fixed Assets	0.00	-	
Unclaimed balances and excess provisions written back	-	(0.17)	
Profit on sale/ strike off of subsidiaries	-	(3.48)	
Operating profit before working capital changes	439.69	488.26	
Movement in working capital			
(Increase)/ decrease in inventories	(79.27)	7.91	
Decrease in other financial assets	2.32	86.07	
Decrease/ (increase) in other assets	16.42	(66.41)	
Decrease in trade and other receivables	612.26	98.32	
Increase in other financial liabilities	7.88	11.14	
Decrease in other liabilities	(26.03)	(23.43)	
Increase in trade and other payables	47.80	1.41	
Cash flows generated from operating activities post working capital changes	1,021.07	603.27	
Income tax paid (net)	(2.37)	(2.40)	
Net cash flows generated from operating activities (A)	1,018.70	600.87	
B Cash Flows From Investing Activities			
Purchase of property, plant and equipment (including capital work-in-progress)	(32.44)	(19.18)	
Proceeds from sale/disposal of property, plant and equipment	0.01	-	
Movement in current investments (net)	8.08	0.21	
Movement in fixed deposits (net)	(740.79)	3.06	
Interest received	8.53	4.40	
Net cash used in investing activities (B)	(756.61)	(11.51)	
C Cash Flows From Financing Activities			
Proceeds from long-term borrowings	1,125.00	-	
Repayment of long-term borrowings	(1,227.54)	(422.25)	
Proceeds from short-term borrowings	0.08	2.24	
Finance cost paid	(278.12)	(111.28)	
Payment of lease liabilities	(3.85)	(3.95)	
Net cash used in financing activities (C)	(384.43)	(535.24)	
D (Decrease)/ increase in cash and cash equivalents (A+B+C)	(122.34)	54.12	
E Cash and cash equivalents at the beginning of the period	179.63	145.44	
F Cash and cash equivalents at the end of the period (D+E)*	56.29	199.56	

*Net off of Bank overdraft of Rs. 0.39 Crore (30 September 2022 : Rs. 4.75 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 the quarter and half year ended 30 September 2023 have been reviewed by the Audit Committee on 01 November 2023 and subsequently, approved at the meeting of the Board of Directors ("the Board") held on 01 November 2023. 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 Sinner 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 and its accumulated losses as at 30 September 2023 amount to Rs. 13,009.15 crores and its current liabilities exceed its current assets by Rs. 17,542.14 crore as of that date. 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 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 is in discussion with various stake holders to ensure plant can be started at the earliest possible 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 previous year, 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, had 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 Group management based on their internal assessment and inputs from legal experts has assessed that NCLAT order dated 26 September 2022 had directed the IRP to abstain from taking any steps, thereby, staying CIRP proceedings initiated by NCLT. Thus, RPL continues 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 continues 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, while the lenders in their latest meeting have not accepted the financial proposal made by STPL's management to restructure the overdue debts, STPL's management is currently working out alternate options and is confident of reaching a resolution with the lenders and believes that STPL shall soon be able to commence its business operations.
- STPL has defaulted in repayment of borrowings from banks and financial institution, including interest, aggregating to Rs. 13,178.71 crore upto 30 September 2023. In respect of 'Other current financial liabilities (accrued interest)' balance aggregating to Rs. 6,283.99 crore, direct confirmations have not been received while in case of certain lenders, the balance of Current borrowings and accrued interest confirmed is higher by Rs. 362.63 crores and Rs. 354.90 crores respectively when compared with book balance. In the absence of confirmations / statements from lenders, STPL has 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 has been computed on the balance of loans as per STPL's records. The subsidiary company's management believes that amount payable will not exceed the liability provided in these consolidated financial results in respect of such borrowings.
- The statutory auditors have issued qualified conclusion in respect of above matters and further, have emphasized on control assessment of subsidiary (STPL) in their review report.
- 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, 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 of which Rs. 263.84 crore had been received during the current quarter 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.
- 7 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 and is confident that the tenure of such RPS shall get extended, following the defined process under the Act.
- 8 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.
- 9 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.
- 10 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.
- 11 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.

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- 12 During the previous year, a writ petition was filed by Jeevagan Narayan Swami (suspended director of STPL) against Union of India & Others before the Hon'ble High Court of Delhi (HC), in relation to quashing of the notice dated 08 December 2022 issued by South Eastern Coalfields Limited (SECL) to subsidiary company- STPL towards termination of Fuel Supply Agreement (FSA) and invoking of the bank guarantees (BG). The Hon'ble Court was of the opinion that the present petition has to be filed before NCLT in view of the insolvency proceedings initiated against STPL, as discussed in Note 3. NCLT Judgment was pronounced on 29 March 2023 holding that NCLT does not have jurisdiction to entertain the said dispute, which has arisen outside the insolvency proceedings of STPL. Pursuant to this, Director Jeevagan Narayan Swami (suspended director of STPL) had filed Writ Petition before the HC challenging the termination of FSA by SECL and the invocation of the BG by SECL. In the meanwhile on 5 April 2023, SECL encashed certain BGs aggregating to Rs. 21.25 crore. The HC vide its order dated 11 April 2023 stayed the invocation of the rest of the BG's and restrained SECL from taking any further steps. Further, an application has also been filed by Jeevagan Narayan Swami (suspended director of STPL) before the HC to restore the BG's already encashed, that is currently pending disposal. While the STPL management is confident of relief in the matter based on similar writ petitions wherein the HC had taken cognizance of the actions taken by Coal Supplier Companies, the Group's management has assessed and considered the impact of this matter in these consolidated financial results, as per applicable Indian Accounting Standards and believes that no further adjustment is necessary.
- 13 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 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 has assessed and accounted for the financial impact of the aforesaid matter in these consolidated financial results, as per applicable Indian Accounting Standards and believes no further adjustment is necessary.
- 14 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 current quarter, in response to such petition, the Hon'ble High Court vide order dated 8 August 2023 has 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.
- 15 During the quarter ended 30 September 2023:
- (a) Mr. Baliram Ratana Jadhav and Mr. Himanshu Mathur were appointed as Whole Time Directors, by the Board Members in their meetings held on 02 September 2023 and 05 September 2023, respectively, effective from the said dates,
- (b) Mr. Ajay Kumar Tandon was appointed as an Independent Director of RPL by the Board members in their meeting held on 02 September 2023 for a period of five years,
- (c) Mr. Asim Kumar De ceased to be Whole Time Director of RPL effective 11 September 2023 and Mr. Brijesh Narendra Gupta ceased to be the Managing Director of the Company effective 15 September 2023.

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

Date : 01 November 2023
Place : New Delhi



Rajiv Rattan
Executive Chairman

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY