

RattanIndia

May 12, 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 audited standalone and consolidated financial results of RattanIndia Power Limited for the quarter and financial year ended March 31, 2022 along with Auditor's Report thereon and Statement of Impact of Audit Qualifications on Financial Statement (standalone and consolidated).

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 audited standalone and consolidated financial results of RattanIndia Power Limited ("the Company") for the quarter and financial year ended March 31, 2022, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on May 12, 2022 (which commenced at 04:45 P.M. and concluded at 08:10 P.M.).
- (ii) Auditors' Report dated May 12, 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 financial year ended March 31, 2022, which was duly placed before the Board at the aforesaid meeting.
- (iii) Statement of Impact of Audit Qualification dated May 12, 2022 on financial results (standalone and consolidated) of the Company.

Thanking you,
Yours faithfully,
For RattanIndia Power Limited


Lalit Narayan Mathpati
Company Secretary
Encl : as above



RattanIndia Power Limited

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

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Website: www.rattanindia.com

CIN: L40102DL2007PLC169082

15389

Walker Chandiook & Co LLP

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

To the Board of Directors of RattanIndia Power Limited

Qualified Opinion

- 1) We have audited the accompanying standalone annual financial results ('the Statement') of RattanIndia Power Limited ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
- 2) In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022, except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

- 3) As explained in Note 4 to the accompanying Statement, the Company has a non-current investment of Rs. 1,211.82 crore (net of impairment provision of Rs. 1,814.40 crore) [Previous Year - Rs. 1,211.82 crore (net of impairment provision of Rs. 1,814.40 crore)] and inter corporate deposits (classified under current assets) of Rs. 26.05 crore [Previous Year - Rs. 26.05 crore] recoverable from Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited) (STPL), a wholly owned subsidiary of the Company, as at 31 March 2022. The subsidiary company has incurred losses since its inception and is yet to commence operations. The accumulated losses in the subsidiary company amount to Rs. 9,595.60 crore as at 31 March 2022, and the management of the subsidiary company has determined that a material uncertainty exists as at 31 March 2022, that may cast significant doubt about the subsidiary company's ability to continue as a going concern. The management of the Company, based on an internal estimate, has recorded an impairment of Rs. 1,814.40 crore against carrying value of investment in STPL in earlier years. In the absence of adequate and appropriate evidence for such impairment assessment performed by the management and to support the appropriateness of the going concern assumption, 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

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mentioned non-current investment of Rs 1,211.82 crore and inter corporate deposits of Rs. 26.05 crore as at 31 March 2022 and the consequential impact thereof on the accompanying Statement.

Our review report for the quarter ended 31 December 2021 and audit report for the quarter and year ended 31 March 2021 were also qualified with respect to this matter.

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

Responsibilities of Management and Those Charged with Governance for the Statement

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

Auditor's Responsibilities for the Audit of the Statement

- 8) Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
- 9) As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may



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involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- 10) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 11) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- 12) The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Rohit Arora
Partner
Membership No. 504774

UDIN: 22504774AIWKZX5745

Place: New Delhi
Date: 12 May 2022



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

To the Board of Directors of RattanIndia Power Limited

Qualified Opinion

- 1) We have audited the accompanying consolidated annual financial results ('the Statement') of RattanIndia Power Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
- 2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 13 below, the Statement:
 - i) includes the annual financial results of the entities listed in Annexure 1;
 - ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2022, except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

- 3) As explained in Note 5 to the accompanying Statement, Sinnar Thermal Power Limited (STPL), a wholly-owned subsidiary company, is yet to commence operations and has incurred a net loss amounting to Rs. 497.00 crore and Rs. 2,419.19 crore during the quarter and year ended 31 March 2022 respectively. Further, STPL's accumulated losses as at 31 March 2022 amounted to Rs. 9,595.60 crore and its current liabilities exceed its current assets by Rs. 10,357.89 crore as of that date. STPL has also defaulted in repayment of borrowings from banks, including interest, aggregating to Rs. 9,204.52 crore up till 31 March 2022. These conditions along with other matters including termination of Letter of Intent ('LOI') by Maharashtra State Electricity Distribution Co. Ltd (MSEDCL) in respect of LOI earlier issued by MSEDCL to enter into a power purchase agreement with STPL and withdrawal of the petition filed before Maharashtra Electricity Regulatory Commission (MERC) by STPL, as set forth in such note, indicate the existence of material

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uncertainty that may cast significant doubt about the STPL's ability to continue as a going concern. The management is of the view that going concern basis of accounting for STPL is appropriate owing to the mitigating factors mentioned in the aforesaid note and that no adjustments are necessary to the carrying value of the assets, including property plant and equipment, Capital-work-in-progress of STPL aggregating to Rs 7,757.98 crore as at 31 March 2022, as included in the accompanying Statement.

However, in the absence of sufficient evidence for the aforesaid assessment performed by the management including the uncertainty over 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 or adjustments, if any, that may further be required to be made to the carrying value of the assets, including property plant and equipment of STPL as at 31 March 2022 and the consequential impact thereof on the accompanying Statement.

Our review report for the quarter ended 31 December 2021 was also qualified with respect to this matter.

- 4) We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

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



- 7) The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

- 8) Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
- 9) As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- 10) We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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- 11) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 12) We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- 13) We did not audit the annual financial statements / financial information/ financial results of 2 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 240.32 crore as at 31 March 2022, total revenues of ₹ 0.55 crore, total net loss after tax of ₹ 47.09 crore, total comprehensive loss of ₹ 47.09 crore, and cash flows (net) of ₹0.04 crore for the year ended on that date, as considered in the Statement. These annual financial statements / financial information/ financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 15 above.

Our opinion 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.

- 14) The Statement includes the annual financial statements/ financial information/ financial results of 3 subsidiaries located outside India, which have not been audited, whose annual financial statements / financial information/ financial results reflect total assets of ₹Nil as at 31 March 2022, total revenues of ₹Nil, total net loss after tax of ₹0.07 crore, total comprehensive loss of ₹0.07 crore for the year ended 31 March 2022, and cash flow (net) of ₹Nil for the year then ended, as considered in the Statement. These financial statements/ financial information/ financial results have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on such unaudited financial statements / financial information/ financial results. In our opinion, and according to the information and explanations given to us by the management, these financial statements/ financial information/ financial results are not material to the Group.

Our opinion 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.

- 15) The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Rohit Arora
Partner
Membership No. 504774

UDIN: 22504774AIWROH8713

Place: New Delhi
Date: 12 May 2022



Annexure 1

List of entities included in the Statement

Subsidiaries

- 1) Sinnar Thermal Power Limited
- 2) Sinnar Power Transmission Limited
- 3) Bracond Limited
- 4) Geneformous Limited
- 5) Poena Power Development Limited
- 6) Renemark Limited
- 7) Devona Power Limited (under process of strike off)
- 8) Diana Energy Limited (under process of strike off)



RattanIndia

RattanIndia Power Limited
Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2022

(Rs. Crore)

Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited) refer note 13	31.12.2021 (Unaudited)	31.03.2021 (Audited) refer note 13	31.03.2022 (Audited)	31.03.2021 (Audited)
1 Revenue from operations	823.23	804.79	862.13	3,259.52	1,559.86
2 Other income	142.52	50.39	369.93	353.22	616.51
Total income	965.75	855.18	1,232.06	3,612.74	2,176.37
3 Expenses					
(a) Cost of fuel, power and water consumed	578.02	506.77	618.99	2,248.11	726.85
(b) Employee benefits expense	10.24	13.29	6.15	49.22	38.85
(c) Finance costs	140.04	137.27	154.10	585.89	664.01
(d) Depreciation and amortisation expense	56.66	57.01	55.39	226.71	227.51
(e) Other expenses	43.50	36.40	334.40	154.68	422.44
Total expenses	828.46	750.74	1,169.03	3,264.61	2,079.66
4 Profit before exceptional items and tax (1+2-3)	137.29	104.44	63.03	348.13	96.71
5 Exceptional items	-	-	-	-	-
6 Profit before tax (4-5)	137.29	104.44	63.03	348.13	96.71
7 Tax expenses					
(a) Current tax	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-
Total tax expenses	-	-	-	-	-
8 Profit for the period (6-7)	137.29	104.44	63.03	348.13	96.71
9 Other comprehensive income					
Items that will not be reclassified to profit or loss	0.35	-	(0.41)	(0.59)	(0.03)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income (net of tax)	0.35	-	(0.41)	(0.59)	(0.03)
10 Total comprehensive income for the period (8+9)	137.64	104.44	62.62	347.54	96.68
11 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	5,370.11	5,370.11	5,370.11	5,370.11	5,370.11
12 Other equity as per statement of assets and liabilities				(93.50)	(441.04)
13 Earnings Per Share (EPS)					
<i>*EPS for the quarter ended are not annualised</i>					
-Basic (Rs.)	0.26*	0.19*	0.12*	0.65	0.19
-Diluted (Rs.)	0.26*	0.19*	0.12*	0.65	0.19

(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 31.03.2022 (Audited)	As at 31.03.2021 (Audited)	
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	6,372.68	6,594.13	
(b) Capital work-in-progress	109.27	99.23	
(c) Right of use	159.69	147.29	
(d) Intangible assets	0.24	0.05	
(e) Financial assets			
Investment in subsidiaries	1,258.94	1,227.05	
Loans	202.92	226.00	
Other financial assets	32.00	69.83	
(f) Non-current tax assets	8.06	6.73	
(g) Other non-current assets	1.62	3.58	
Sub-total - Non-current assets	8,145.42	8,373.89	
2 Current assets			
(a) Inventories	127.23	267.85	
(b) Financial assets			
Investments	3.79	0.34	
Trade receivables	2,212.41	1,951.34	
Cash and cash equivalents	148.55	112.63	
Bank balances other than cash and cash equivalents	114.79	128.52	
Loans	26.05	26.05	
Other financial assets	299.46	303.69	
(c) Other current assets	141.86	145.95	
Sub-total - Current assets	3,074.14	2,936.37	
TOTAL - ASSETS	11,219.56	11,310.26	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	5,370.11	5,370.11	
(b) Other equity	(93.50)	(441.04)	
Sub-total - Equity	5,276.61	4,929.07	
2 Non-current liabilities			
(a) Financial liabilities			
Borrowings	3,129.37	4,441.24	
Lease liabilities	29.31	14.72	
Other financial liabilities	1.23	-	
(b) Provisions	7.93	7.09	
(c) Other non-current liabilities	927.51	1,035.29	
Sub-total - Non-current liabilities	4,095.35	5,498.34	
3 Current liabilities			
(a) Financial liabilities			
Borrowings	1,246.25	500.00	
Lease liabilities	8.62	1.86	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	45.69	26.68	
Other financial liabilities	450.25	296.16	
(b) Other current liabilities	56.99	18.14	
(c) Provisions	39.80	40.01	
Sub-total - Current liabilities	1,847.60	882.85	
TOTAL - EQUITY AND LIABILITIES	11,219.56	11,310.26	



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2 Standalone Statement Cash Flow		(Rs. Crore)	
Particulars	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)	
A Cash Flow From Operating Activities			
Profit before tax	348.13	96.71	
Adjustments for:			
Depreciation/ amortisation expense	226.71	227.51	
Gain on fair value recognition of debts	(53.60)	-	
Discount in debt repayment	-	(20.25)	
Liabilities written back	(0.05)	(304.98)	
Investment written off	21.79	330.37	
Interest income	(43.50)	(42.42)	
Loss on foreign currency transactions (net)	(0.55)	1.24	
Finance costs	585.89	664.01	
Profit on sale of investments	(0.05)	(0.61)	
Operating profit before working capital changes	1,084.77	951.58	
Movement in working capital			
Decrease in inventories	140.62	376.56	
Decrease/ (increase) in other financial assets	1.77	(158.09)	
Decrease in other assets	7.29	84.91	
Increase in trade and other receivables	(261.07)	(416.12)	
Increase in other financial liabilities	18.54	12.14	
Decrease in other liabilities	(68.97)	(174.19)	
Increase in trade and other payables	19.01	15.33	
Cash flow generated from operating activities post working capital changes	941.96	692.12	
Income tax (paid)/ refund	(1.46)	7.57	
Net cash flow generated from operating activities (A)	940.50	699.69	
B Cash Flows From Investing Activities			
Purchase of property, plant and equipment (including capital work-in-progress)	(13.90)	(11.29)	
Loans given	-	(1.01)	
Movement in current investments (net)	(3.48)	273.45	
Movement in fixed deposits	61.13	(135.67)	
Interest received	11.39	18.74	
Net cash flows generated from investing activities (B)	55.14	144.22	
C Cash Flows From Financing Activities			
Repayment of long-term borrowings	(734.71)	(479.75)	
Repayment of short-term borrowings	-	(244.52)	
Finance cost paid	(225.01)	(70.44)	
Net cash used in financing activities (C)	(959.72)	(794.71)	
D Increase in cash and cash equivalents (A+B+C)	35.92	49.20	
E Cash and cash equivalents at the beginning of the year	112.63	63.43	
F Cash and cash equivalents at the end of the year (D+E)	148.55	112.63	



- 3 The standalone financial results of RattanIndia Power Limited ("RPL" or "the Company") for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee on 12 May 2022 and subsequently, approved at the meeting of the Board of Directors ("the Board") held on 12 May 2022. The standalone financial results have been audited by the Statutory Auditors of the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended). The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013 ("the Act").
- 4 The Company 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 Sinner Thermal Power Limited ('STPL'), a wholly-owned subsidiary of the Company wherein all 5 units have been commissioned but are yet to commence commercial operations, pending the execution of PPA for offtake of power.
- a) The matter related to execution of PPA with MSEDCL is 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 re-approach MERC after securing firm and unconditional commitment from Lenders for providing working capital/ bank guarantees required for executing the PPA. The management, based upon discussions with lenders, is of the view that the PPA would be restored in favor of STPL.
- b) In view of the above, there is an uncertainty in execution of PPA between STPL and MSEDCL, that may cast significant doubt on STPL's ability to continue as a going concern due to which STPL may not be able to realize its assets and discharge its liabilities in the normal course of business, however, in view of acute power shortage faced by the country, the Ministry of Power has 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 has been directed to make plant operational and endeavour to start power generation from 2 out of its 5 units within 4 months timeframe. Initially, while the plant is expected to take benefit of sharp demand-supply gap in merchant market; it would continue to look for opportunities to tie-up for medium / long term PPA which are expected to emerge for bidding in due course. The Lead Lender and other consortium of lenders have indicated to support these operations by way of providing entire working capital requirement for these operations in line with the advisory from the Ministry. STPL is 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, accordingly, the management is of the view that STPL's status as going concern for the purpose of accounting is appropriate. The Management has undertaken assessment of recoverability of the financial assets and has created provision, wherever deemed necessary. The statutory auditors have expressed qualified opinion 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 is in the process of making 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, inspite of having sufficient cash and cash equivalent balance, the redemption of such RPS could not be done due to limitations as per the provisions of section 55(2) of the Act which state that such redemption is permissible only out of profits earned by the Company which are otherwise available for dividend, after adjusting the accumulated losses as read with section 123 of the Act, or out of the proceeds of a fresh issue of shares made for the purposes of such redemption. The Company is currently in active discussions with the RPS holders and is confident that the tenure of such RPS shall get extended by another 24 months, following the defined process under the Act and accordingly, such RPS continue to be classified as "long-term borrowings".
- 7 During the year, the Company has made prepayment of Rs 250 Crore to Aditya Birla ARC Limited ("ABARC") towards facilities availed by the Company. Further, subsequent to the year-end, the Company have made additional prepayment of Rs 200 Cr to ABARC towards facilities availed by the Company.
- 8 The Company has been regularly making assessment of adverse impact of COVID-19 on economic environment in general and on financial performance and risks. The Company has been taking proactive measures to mitigate the risk by complying with various directions/ regulations/ guidelines issued by the government and local bodies to ensure safety of workforce across its offices and plants and offices of its associates. The Company is in the business of generation of electricity, which is an essential service, hence, the availability of plant to generate electricity is of critical importance. The Company has been making best endeavours for ensuring 24x7 availability of its power plant and maintaining sufficient stock of coal. Due to its highly competitive tariff, the plant has been getting continuous schedule to generate and dispatch electricity from 01 January 2021 onwards and will continue to maintain its position in Merit Order Stack. Basis the above, the management has estimated its future cash flows for the Company, which indicates no material change in the financial performance as estimated prior to COVID-19 impact and hence, the Company believes that there is no impact in its ability in meeting its liabilities as and when they fall due. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 9 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. During the year, the Company has raised certain additional supplementary invoices to MSEDCL to give effect of other favourable orders of change in law and others.
- 10 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.
- 11 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.
- 12 During the year, the Company filed writ petition before Hon'ble Delhi High Court ('Delhi HC') and 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. Subsequent to the balance sheet date, on 5 April 2022, the Company received letters from WCL informing cancellation of LOA and invocation of bank guarantee amounting to Rs 34.44 Cr. The Company filed an application of stay before Delhi HC and in response thereto, the Delhi HC vide order dated 7 April 2022 directed WCL 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.
- 13 The Figures for the quarter ended 31 March 2022 and 31 March 2021 represents the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year which is subjected to limited review by the auditors.



RattanIndia

RattanIndia Power Limited

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2022

(Rs. Crore)

Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited) refer note 16	31.12.2021 (Unaudited)	31.03.2021 (Audited) refer note 16	31.03.2022 (Audited)	31.03.2021 (Audited)
1 Revenue from operations	823.23	804.79	862.13	3,259.52	1,559.86
2 Other income	209.52	52.36	481.13	409.64	1,074.30
Total income	1,032.75	857.15	1,343.26	3,669.16	2,634.16
3 Expenses					
(a) Cost of fuel, power and water consumed	578.42	504.57	613.09	2,250.99	730.03
(b) Employee benefits expense	10.38	13.52	5.89	50.04	79.00
(c) Finance costs	596.57	582.34	558.20	2,341.79	2,240.69
(d) Depreciation and amortisation expense	102.78	104.49	101.59	414.45	415.52
(e) Other expenses	50.99	38.92	25.20	155.61	110.77
Total expenses	1,339.14	1,243.84	1,303.97	5,212.88	3,576.01
4 (Loss)/ profit before exceptional items, share of net profit/ (loss) of investment accounted for using equity method and taxes (1+2-3)	(306.39)	(386.69)	39.29	(1,543.72)	(941.85)
5 Share of net profit/ (loss) of investment accounted for using equity method	-	-	-	-	-
6 (Loss)/ profit before exceptional items and tax (4-5)	(306.39)	(386.69)	39.29	(1,543.72)	(941.85)
7 Exceptional items	-	-	-	437.73	-
8 (Loss)/ profit before tax (6-7)	(306.39)	(386.69)	39.29	(1,981.45)	(941.85)
9 Tax expenses					
(a) Current tax	-	-	0.01	-	0.01
(b) Deferred tax	-	-	-	-	-
Total tax expenses	-	-	0.01	-	0.01
10 (Loss)/ profit for the period (8-9)	(306.39)	(386.69)	39.28	(1,981.45)	(941.86)
11 Other comprehensive income					
Items that will not be reclassified to profit or loss	0.36	-	0.04	(0.52)	5.59
Items that will be reclassified to profit or loss	(0.04)	-	0.01	(0.04)	0.03
Other comprehensive income (net of tax)	0.32	-	0.05	(0.56)	5.62
12 Total comprehensive (loss)/ income for the period (10+11)	(306.07)	(386.69)	39.33	(1,982.01)	(936.24)
13 (Loss)/ profit for the period attributable to:					
Equity holders of the Company	(310.43)	(386.63)	39.32	(1,981.45)	(941.61)
Non-controlling interest	4.04	(0.06)	(0.04)	-	(0.25)
	(306.39)	(386.69)	39.28	(1,981.45)	(941.86)
Other comprehensive income attributable to					
Equity holders of the Company	0.32	-	0.05	(0.56)	5.62
Non-controlling interest	-	-	-	-	-
	0.32	-	0.05	(0.56)	5.62
Total comprehensive (loss)/ income for the period attributable to:					
Equity holders of the Company	(310.11)	(386.63)	39.37	(1,982.01)	(935.99)
Non-controlling interest	4.04	(0.06)	(0.04)	-	(0.25)
	(306.07)	(386.69)	39.33	(1,982.01)	(936.24)
14 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
15 Other equity as per statement of assets and liabilities				(8,031.91)	(5,995.21)
16 Earnings Per Share (EPS)					
<i>*EPS for the quarter ended are not annualised</i>					
-Basic (Rs.)	(0.57)*	(0.72)*	0.08*	(3.69)	(1.88)
-Diluted (Rs.)	(0.57)*	(0.72)*	0.08*	(3.69)	(1.88)

(See accompanying notes to the consolidated financial results)



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Notes to the Consolidated Financial Results :

1 Consolidated Statement of Assets and Liabilities		(Rs. Crore)	
Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)	
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	13,140.29	13,765.80	
(b) Capital work-in-progress	1,142.20	1,574.31	
(c) Right of use	240.47	229.08	
(d) Other Intangible assets	0.24	0.05	
(e) Financial assets			
Other financial assets	35.88	73.60	
(f) Deferred tax assets (net)	-	0.01	
(g) Non-current tax assets	9.47	8.08	
(h) Other non-current assets	5.78	15.16	
(i) Assets held for sale (Rs. 1/-)	0.00	-	
Sub-total - Non-current assets	14,574.33	15,666.09	
2 Current assets			
(a) Inventories	136.64	277.40	
(b) Financial assets			
Investments	3.79	0.34	
Trade receivables	2,212.41	1,951.34	
Cash and cash equivalents	150.22	113.76	
Bank balances other than cash and cash equivalents	119.92	134.01	
Loans	0.00	0.00	
Other financial assets	301.03	305.56	
(c) Other current assets	160.03	166.98	
Sub-total - Current assets	3,084.04	2,949.39	
TOTAL - ASSETS	17,658.37	18,615.48	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	5,370.11	5,370.11	
(b) Other equity	(8,031.91)	(5,995.21)	
Sub-total - Equity	(2,661.80)	(625.10)	
2 Non-controlling interests	-	(3.86)	
3 Non-current liabilities			
(a) Financial liabilities			
Borrowings	7,129.91	9,203.43	
Lease liabilities	30.38	15.79	
Other financial liabilities	55.97	56.64	
(b) Provisions	8.08	7.31	
(c) Other non-current liabilities	927.51	1,035.29	
Sub-total - Non-current liabilities	8,151.85	10,318.46	
4 Current liabilities			
(a) Financial liabilities			
Borrowings	4,378.16	3,034.27	
Lease liabilities	8.62	1.86	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	45.69	26.68	
Other financial liabilities	7,638.99	5,804.84	
(b) Other current liabilities	57.06	18.24	
(c) Provisions	39.80	40.09	
Sub-total - Current liabilities	12,168.32	8,925.98	
TOTAL - EQUITY AND LIABILITIES	17,658.37	18,615.48	



2 Consolidated Statement of Cash Flow		(Rs. Crore)	
Particulars	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)	
A Cash Flow From Operating Activities			
Loss before tax	(1,981.45)	(941.85)	
Adjustments for:			
Depreciation/ amortisation expense	414.45	415.52	
Gain on fair value recognition of debts	(53.60)	-	
Interest income	(13.49)	(14.14)	
Profit on sale of Mutual fund	(0.05)	(0.62)	
Profit/ (loss) on foreign currency transactions (net)	(1.00)	3.58	
Finance costs	2,341.79	2,240.69	
Investment/ receivables written off	7.68	-	
Unclaimed balances and excess provisions written back	(4.94)	(363.94)	
Profit on sale/ strike off subsidiaries during the year	(75.58)	(417.99)	
Exceptional Items (CWIP written off)	437.73	-	
Discount in debt repayment	-	(20.25)	
Operating profit before working capital changes	1,071.54	901.00	
Movement in working capital			
Decrease in inventories	140.76	376.59	
Decrease/ (increase) in other financial assets	1.76	(158.33)	
Decrease in other assets	10.16	96.80	
Increase in trade and other receivables	(261.07)	(416.12)	
Increase in other financial liabilities	22.53	259.85	
Decrease in other liabilities	(69.06)	(374.52)	
Increase in trade and other payables	19.01	15.33	
Cash flow generated from operating activities post working capital changes	935.63	700.60	
Income tax (paid)/ refund	(1.55)	35.83	
Net cash flow generated from operating activities (A)	934.08	736.43	
B Cash Flows From Investing Activities			
Purchase of property, plant and equipment (including capital work-in-progress)	(14.81)	(3.71)	
Loans given/ taken (net)	-	(53.61)	
Movement in current investments (net)	(3.40)	275.13	
Movement in fixed deposits	61.22	(136.17)	
Interest received	12.08	19.33	
Net cash flows generated from investing activities (B)	55.09	100.97	
C Cash Flows From Financing Activities			
Repayment of long-term borrowings (net)	(734.71)	(480.47)	
Proceeds from/ (repayment of) short-term borrowings (net)	7.80	(242.48)	
Finance cost paid	(225.35)	(72.09)	
Net cash used in financing activities (C)	(952.26)	(795.04)	
D Increase in cash and cash equivalents (A+B+C)	36.91	42.36	
E Cash and cash equivalents at the beginning of the year	108.53	66.17	
F Cash and cash equivalents at the end of the year (D+E)	145.44	108.53	



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- 3 RattanIndia Power Limited ("the Holding Company" or "RPL") and its subsidiaries are together referred 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 year ended 31 March 2022 have been reviewed by the Audit Committee on 12 May 2022 and subsequently, approved at the meeting of the Board of Directors ("the Board") held on 12 May 2022. The consolidated financial results have been audited by the Statutory Auditors of the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended). The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013 ("the Act").
- 5 Sinner Thermal Power Limited ("STPL"), a wholly-owned subsidiary of the Company wherein all 5 units have commissioned but are yet to commence commercial operations, pending the execution of PPA for offtake of power.
- a) The matter related to execution of PPA with MSEDCL is 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 re-approach MERC after securing firm and unconditional commitment from Lenders for providing working capital/ bank guarantees required for executing the PPA. The management, based upon discussions with lenders, is of the view that the PPA would be restored in favor of STPL.
- b) In view of the above, there is an uncertainty in execution of PPA between STPL and MSEDCL, that may cast significant doubt on STPL's ability to continue as a going concern due to which STPL may not be able to realize its assets and discharge its liabilities in the normal course of business, however, in view of acute power shortage faced by the country, the Ministry of Power has 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 has been directed to make plant operational and endeavour to start power generation from 2 out of its 5 units within 4 months timeframe. Initially, while the plant is expected to take benefit of sharp demand-supply gap in merchant market; it would continue to look for opportunities to tie-up for medium / long term PPA which are expected to emerge for bidding in due course. The Lead Lender and other consortium of lenders have indicated to support these operations by way of providing entire working capital requirement for these operations in line with the advisory from the Ministry. STPL is 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, accordingly, the management is of the view that STPL's status as going concern for the purpose of accounting is appropriate. The Management has undertaken assessment of recoverability of the financial assets and has created provision, wherever deemed necessary. The statutory auditors have expressed qualified opinion 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 is in the process of making 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 Sinner Thermal Power Limited (STPL), one of the subsidiary company of RPL, has incurred Rs. 437.73 crore for development of 1350 MW power plant (Phase II). The construction activities of Phase II are currently suspended. STPL has considered to recognized impairment loss amounting to Rs. 437.73 crore against Capital work-in-progress ("CWIP") being amount incurred for development of Phase II. This has been recorded as 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 is currently in active discussions with the RPS holders and is confident that the tenure of such RPS shall get extended by another 24 months, following the defined process under the Act and accordingly, such RPS continue to be classified as "long-term borrowings".
- 9 During the year, RPL has made prepayment of Rs 250 Crore to Aditya Birla ARC Limited ("ABARC") towards facilities availed by the Company. Further, subsequent to the year-end, RPL have made additional prepayment of Rs 200 Cr to ABARC towards facilities availed by RPL.
- 10 The Group has been regularly making assessment of adverse impact of COVID-19 on economic environment in general and on financial performance and risks. The Group has been taking proactive measures to mitigate the risk by complying with various directions/ regulations/ guidelines issued by the government and local bodies to ensure safety of workforce across its offices and plants and offices of its associates. The Group is in the business of generation of electricity, which is an essential service, hence, the availability of plant to generate electricity is of critical importance. The Group has been making best endeavours for ensuring 24x7 availability of its power plant and maintaining sufficient stock of coal. Due to its highly competitive tariff, the plant has been getting continuous schedule to generate and dispatch electricity from 01 January 2021 onwards and will continue to maintain its position in Merit Order Stack. Basis the above, the management has estimated its future cash flows for the Group, which indicates no material change in the financial performance as estimated prior to COVID-19 impact and hence, the Group believes that there is no impact in its ability in meeting its liabilities as and when they fall due. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Group will continue to monitor any material changes to future economic conditions.
- 11 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. During the year, the Company has raised certain additional supplementary invoices to MSEDCL to give effect of other favourable orders of change in law and others.
- 12 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.
- 13 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.
- 14 Pursuant to Share purchase agreement between Nettle Constructions Private Limited ("Buyer") and STPL, STPL during the year transferred 45.56% stake in its wholly-owned subsidiary, Sinner Power Transmission Company Limited ("SPTCL"), and as per the terms agreed, subsequent to the year-end, has transferred additional 21.78% stake to the Buyer. Accordingly, assets and liabilities pertaining to SPTCL have been presented at net realisable value of Rs 1/- in the financial statement.
- 15 During the year, RPL filed writ petition before Hon'ble Delhi High Court ("Delhi HC") and 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. Subsequent to the balance sheet date, on 5 April 2022, RPL received letters from WCL informing cancellation of LOA and invocation of bank guarantee amounting to Rs 34.44 Cr. RPL filed an application of stay before Delhi HC and in response thereto, the Delhi HC vide order dated 7 April 2022 directed WCL 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 statements at this stage.
- 16 The Figures for the quarter ended 31 March 2022 and 31 March 2021 represents the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year which is subjected to limited review by the auditors.

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


Vibhav Agarwal
Managing Director







Place : Mumbai
Date : 12 May 2022

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No	Particular	Audited Figures (as reported before adjusting for qualifications) Rs. in crore	Adjusted Figures (audited figures after adjusting for qualifications) Rs. in crore
	1	Turnover / Total income	3612.74	3612.74
	2	Total Expenditure	3264.61	3264.61
	3	Net Profit/(Loss)	348.13	348.13
	4	Earnings Per Share (in Rs only)	0.65	0.65
	5	Total Assets	11219.56	11219.56
	6	Total Liabilities	5942.95	5942.95
	7	Net Worth	5276.61	5276.61
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: The audit report of statutory auditors have given the following qualifications on the standalone audited financial statements(the "statement") As explained in Note 4 to the accompanying Statement, the Company has a non-current investment of Rs. 1,211.82 crore (net of impairment provision of Rs. 1,814.40 crore) [Previous Year - Rs.1,211.82 crore (net of impairment provision of Rs. 1,814.40 crore)] and inter corporate deposits (classified under current assets) of Rs. 26.05 crore [Previous Year - Rs. 26.05 crore] recoverable from Sinner Thermal Power Limited (formerly RattanIndia Nasik Power Limited) (STPL), a wholly owned subsidiary of the Company, as at 31 March 2022. The subsidiary company has incurred losses since its inception and is yet to commence operations. The accumulated losses in the subsidiary company amount to Rs. 9,595.60 crore as at 31 March 2022, and the management of the subsidiary company has determined that a material uncertainty exists as at 31 March 2022, that may cast significant doubt about the subsidiary company's ability to continue as a going concern. The management of the Company, based on an internal estimate, has recorded an impairment of Rs. 1,814,40 crore against carrying value of investment in STPL in earlier years. In the absence of adequate and appropriate evidence for such impairment assessment performed by the management and to support the appropriateness of the going concern assumption, 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 crore and inter corporate deposits of Rs. 26.05 crore as at 31 March 2022 and the consequential impact thereof on the accompanying Statement.			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: has appeared in continuation since financial year ended March 31, 2018.			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable- as the impact is not quantified.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Unable to estimate			
	(ii) If management is unable to estimate the impact, reasons for the same: In view of acute power shortage faced by the country, the Ministry of Power has 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 has been directed to make plant operational and endeavour to start power generation from 2 out of its 5 units within 4 months timeframe. Initially, while the plant is expected to take benefit of sharp demand-supply gap in merchant market; it would continue to look for opportunities to tie-up for medium /long term PPA which are			




	<p>expected to emerge for bidding in due course. The Lead Lender and other consortium of lenders have indicated to support these operations by way of providing entire working capital requirement for these operations in line with the advisory from the Ministry. STPL is 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, accordingly, the management is of the view that STPL's status as going concern for the purpose of accounting is appropriate. Accordingly the investment in the said subsidiary along with other current financial assets as stated above are considered good and recoverable by the Company.</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: In the absence of adequate and appropriate evidence for such impairment assessment performed by the management and to support the appropriateness of the going concern assumption, we are unable to obtain sufficient appropriate audit evidence to comment on adjustments, if any,</p>

III	Signatories	Signatures	Place
	Vibhav Agarwal, Managing Director		Mumbai
	Ankur Mitra, Chief Financial Officer		New Delhi
	Jeevagan Narayan Swami Nadar, Chairman, Audit Committee		New Delhi
	Representative of M/s Walker Chandiook & Co. LLP, Statutory Auditors		New Delhi
Date: 12/05/2022			

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33/ 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No	Particular	Audited Figures (as reported before adjusting for qualifications) Rs. in crore	Adjusted Figures (audited figures after adjusting for qualifications) Rs. in crore
	1	Turnover / Total income	3669.16	3669.16
	2	Total Expenditure	5212.88	5212.88
	3	Net Profit/(Loss)	(1981.45)	(1981.45)
	4	Earnings Per Share (in Rs only)	(3.69)	(3.69)
	5	Total Assets	17658.37	17658.37
	6	Total Liabilities	20320.17	20320.17
	7	Net Worth	(2661.80)	(2661.80)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	<p>The audit report of statutory auditors have given the following qualifications on the standalone audited financial statements(the "statement")</p> <p>As explained in Note 5 to the accompanying Statement, Sinnar Thermal Power Limited (STPL), a wholly-owned subsidiary company, is yet to commence operations and has incurred a net loss amounting to Rs. 497.00 crores and Rs. 2,419.19 crore during the quarter and year ended 31 March 2022 respectively. Further, STPL's accumulated losses as at 31 March 2022 amounted to Rs. 9,595.60 crores and its current liabilities exceed its current assets by Rs. 10,357.89 crores as of that date. STPL has also defaulted in repayment of borrowings from banks, including interest, aggregating to Rs. 9,204.52 crores up till 31 March 2022. These conditions along with other matters including termination of Letter of Intent ('LOI') by Maharashtra State Electricity Distribution Co. Ltd (MSEDCL) in respect of LOI earlier issued by MSEDCL to enter into a power purchase agreement with STPL and withdrawal of the petition filed before Maharashtra Electricity Regulatory Commission (MERC) by STPL, as set forth in such note, indicate the existence of material uncertainty that may cast significant doubt about the STPL's ability to continue as a going concern. The management is of the view that going concern basis of accounting for STPL is appropriate owing to the mitigating factors mentioned in the aforesaid note and that no adjustments are necessary to the carrying value of the assets, including property plant and equipment, Capital-work-in-progress of STPL aggregating to Rs 7,757.98 crores as at 31 March 2022, as included in the accompanying Statement</p> <p>However, in the absence of sufficient evidence for the aforesaid assessment performed by the management including the uncertainty over 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 or adjustments, if any, that may further be required to be made to the carrying value of the assets, including property plant and equipment of STPL as at 31 March 2022 and the consequential impact thereof on the accompanying Statement</p>			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: has appeared first time in the current financial year ended 31 March 2022			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable- as the impact is not quantified.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:			
	Unable to estimate			

	<p>(ii) If management is unable to estimate the impact, reasons for the same: In view of acute power shortage faced by the country, the Ministry of Power has 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 has been directed to make plant operational and endeavour to start power generation from 2 out of its 5 units within 4 months timeframe. Initially, while the plant is expected to take benefit of sharp demand-supply gap in merchant market; it would continue to look for opportunities to tie-up for medium /long term PPA which are expected to emerge for bidding in due course. The Lead Lender and other consortium of lenders have indicated to support these operations by way of providing entire working capital requirement for these operations in line with the advisory from the Ministry. STPL is 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, accordingly, the management is of the view that STPL's status as going concern for the purpose of accounting is appropriate.. Accordingly ,the carrying value of the assets, including property plant and equipment, Capital-work-in-progress of STPL are considered good by the Group</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: In the absence of sufficient evidence for the aforesaid assessment performed by the management including the uncertainty over 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 or adjustments, if any.</p>

III	Signatories	Signatures	Place
	Vibhav Agarwal, Managing Director		Mumbai
	Ankur Mitra, Chief Financial Officer		New Delhi
	Jeevagan Narayan Swami Nadar, Chairman, Audit Committee	-	New Delhi
	Representative of M/s Walker Chandiook & Co. LLP, Statutory Auditors		New Delhi
Date: 12/05/2022			