RattanIndia

January 28, 2021

Scrip Code- 533122

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

RTNPOWER/EQ

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

Sub: Submission of standalone and consolidated unaudited financial results of RattanIndia Power Limited for the quarter ended December 31, 2020 and the Limited Review Report thereon.

Dear Sir,

In continuance to our letter dated January 21, 2021 and 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 quarter ended December 31, 2020, recommended by the Audit Committee and duly approved by the Board of Directors of the Company at its meeting held today, i.e. on January 28, 2021 (which commenced at 4:30 P.M. and concluded at 5:30 P.M.).

(ii) Limited Review Report thereon dated January 28, 2021 issued by Statutory Auditors of the Company, on the aforesaid financial results of the Company.

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

Lalit Narayan Mathpati
Company Secretary

Encl : as above

RattanIndia Power Limited

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RattanIndia Power Limited

Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2020

(Rs. In Crore)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2020

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	303.86	198.13	371.79	697.73	1,479.55	1,773.88
2	Other income	86.03	82.17	30.36	246.58	150.75	219.84
	Total income	**389.89**	**280.30**	**402.15**	**944.31**	**1,630.30**	**1,993.72**
3	**Expenses**						
	(a) Cost of fuel, power and water consumed	89.52	9.36	157.71	107.86	801.61	891.74
	(b) Employee benefits expense	11.40	11.09	12.62	32.70	36.92	52.03
	(c) Finance costs	168.51	169.89	624.48	509.91	1,177.42	1,354.00
	(d) Depreciation and amortisation expense	57.41	56.70	57.01	172.12	171.17	227.54
	(e) Other expenses	29.61	32.99	111.06	88.04	159.96	237.11
	Total expenses	**356.45**	**280.03**	**962.88**	**910.63**	**2,347.08**	**2,762.42**
4	**Profit/ (loss) before exceptional items and tax (1+2-3)**	**33.44**	**0.27**	**(560.73)**	**33.68**	**(716.78)**	**(768.70)**
5	**Less: Exceptional items (refer note 3)**	-	-	(2,667.41)	-	(2,667.41)	(2,667.41)
6	**Profit before tax (4-5)**	**33.44**	**0.27**	**2,106.68**	**33.68**	**1,950.63**	**1,898.71**
7	**Tax expenses**						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	-
8	**Profit for the period (6-7)**	**33.44**	**0.27**	**2,106.68**	**33.68**	**1,950.63**	**1,898.71**
9	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss	-	0.34	-	0.38	0.30	0.41
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income (net of tax)	-	**0.34**	-	**0.38**	**0.30**	**0.41**
10	**Total comprehensive income for the period (8+9)**	**33.44**	**0.61**	**2,106.68**	**34.06**	**1,950.93**	**1,899.12**
11	Paid-up equity share capital (Face value of Rs.10 per equity share)	4,939.78	4,939.78	4,564.38	4,939.78	4,564.38	4,939.78
12	Other equity						(189.20)
13	Earnings Per Share (EPS) (Face value of Rs. 10 per equity share) **EPS for the quarter and nine months ended are not annualised*						
	-Basic (Rs.)	0.07*	0.00*	7.01*	0.07*	6.57*	5.63
	-Diluted (Rs.)	0.06*	0.00*	6.91*	0.06*	6.53*	5.32

(See accompanying notes to the standalone financial results)

Notes to the Standalone Financial Results :

1 The standalone financial results of RattanIndia Power Limited ("RPL" or " the Company") for the quarter and for the period of nine months ended 31 December 2020 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors ("the Board") held on 28 January 2021. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.

2 The Company has non-current investment of Rs.1,513.13 crore and loans under current financial assets of Rs. 26.05 crore (net of provision for impairment) recoverable from, Sinnar Thermal Power Limited ('STPL'), a wholly-owned subsidiary of the Company.

STPL has incurred losses since its inception. While all the 5 units of the Sinnar Thermal Power Plant have commissioned, it is yet to commence commercial operations. Subsequent to its inability to meet its debt repayment obligations, STPL initiated discussions with the consortium of lenders for restructuring of its debt under the Strategic Debt Restructuring Scheme ('SDR') as per the earlier guidelines of the Reserve Bank of India (RBI). However, RBI's notification dated 12 February 2018 repealed all debt restructuring schemes (including SDR), which resultantly impacted progress made by STPL to seek resolution of its stress. Subsequently, PFC (Lead Lender) filed an application under the IBC before the NCLT Delhi on 10 September 2018, which was subsequently withdrawn on 14 May 2019. Presently, STPL is in active discussions with the lenders for successful resolution of the stress.

On 30 April 2019, MSEDCL has issued letter of intent to STPL for execution of PPA of 507 MW (net capacity). In order to execute the PPA, STPL was required to furnish Contract Performance Guarantee (CPG) to MSEDCL in 3 months. Lenders of STPL showed interest in starting operations and in granting sanctions for required fund based working capital and non-fund based facilities so as to execute aforementioned PPA with MSEDCL. However, due to COVID 19, Lenders of STPL could not reach to any conclusion on sanctioning required fund based working capital and non-fund based facilities and STPL was not able to furnish the requested CPG resulting in MSEDCL withdrawing of the aforesaid Letter of Intent. STPL has requested MSEDCL additional time till 31 March 2021 to furnish CPG. Also, refer note 4 on the effect of COVID 19.

In light of the aforesaid background, there is uncertainty on 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 realise its assets and discharge its liabilities in the normal course of business. However, given the recent developments between the Lenders and Govt of Maharashtra on arriving at a resolution plan to operationalize the plant in near future which includes exploring various options including divestment of part stake, the management is of the view that STPL's status as going concern for the purpose of accounting is appropriate and believes that no additional provisioning for impairment is required to be created against the amount in investment and loans (net of provision for impairment).

3 Exceptional items during the previous year ended 31 March 2020 include:

a) Gain of Rs. 55.93 crore on account of modification in terms of new securities issued to erstwhile lenders of the Company under the terms of One Time Settlement proposal;

b) Erstwhile lenders of the Company assigned debt of Rs. 7,853.31 crore to Aditya Birla ARC Limited (ABARC) out of which an amount of Rs. 1,654.48 crore was waived and hence recorded as exceptional gain;

c) Gain of Rs. 1,126.17 crore on account of modification in terms of new facilities and equity shares issued to ABARC;

d) Gain amounting to Rs. 272.62 crore on account of modification in terms of debt assigned by ABARC was recognised as exceptional item

e) The Company settled dues with IDBI Bank and ICICI Bank under One Time Settlement and resultant gain of Rs.104.76 crore was recorded as exceptional item; and

f) Impairment loss amounting to Rs 546.57 crore against capital work-in-progress

4 Due to the persistence of the impact of COVID-19 globally and in India, the Company has continued its assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19 on the Company in particular. The Company is in the business of generation of electricity, which is an essential service as emphasized by the Ministry of Power, Government of India. The availability of the plant to generate electricity as per the demand of the customers is important. Hence, the Company has ensured full availability of its power plant to generate electricity as and when required by MSEDCL during the peak period of the COVID-19 pandemic. However, due to the nation-wide lockdown notified in late March 2020, with industries and commercial establishments shutting down, the overall demand of the country fell by as much as around 30%, which resulted in electricity from Amravati Plant not getting despatched. The Power Ministry, on 6 April 2020, has clarified that State Distribution Entities (Discoms) will have to comply with the obligation to pay fixed capacity charges as per PPA. This will largely mitigate the stress on cash flows, if any, during the period of COVID-19 for the Company. The Company is also having sufficient stock of coal and has also tied up further supply of coal so as to maintain 100% plant availability on an on-going basis. However, since October 2020, demand across the nation, and especially in Maharashtra, has been witnessing strong revival, based on which, MSEDCL's demand has revived to pre-COVID levels, and the Amravati Plant has started supplying power since mid-December 2020. In addition, on 30 December 2020, the Company has received a favourable order from the Maharashtra Electricity Regulatory Commission (MERC), revising its tariff from 1 January 2021, resulting in improvement in the rank of the Plant in the merit order (MOD) stack and ensuring that the electricity from the Plant continues to get despatched and Plant operates at high plant load factor in the future. On long term basis also, the Company does not anticipate any major challenge in meeting its financial obligations. Basis the above, the management has estimated its future cash flows for the Company, which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the Company believes that there is no impact on its ability to meeting its liabilities as and when they fall due. The Company will continue to monitor any material changes to future economic conditions.

5 In light of the ratio laid down by 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, the Company is entitled to a compensation for procurement of additional coal from alternate sources to make good the shortfall in supply of coal by Coal India Ltd for fulfilling its obligations under the PPA signed with MSEDCL. Following the said Supreme Court Judgment, MERC provided a mechanism for computation of the compensation vide its Order dated 03 April 2018, however, the Company preferred an appeal against the said MERC order in the Appellate Tribunal for Electricity (APTEL) since the methodology prescribed by MERC did not give complete relief in terms of the ratio laid down by the Supreme Court. The Company, on 13 November 2020, received a favourable judgment in this regard, setting aside MERC's order of 03 April 2018, upholding the contention of the Company for complete relief. This issue has now attained the finality. Pursuant to the said APTEL Judgment, the Company has computed the total compensation amount and submitted its claim. 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 Revenue from operations on account of Change in Law events in terms of PPA with MSEDCL is accounted for by the Company based on the best management estimates, including favourable and settled orders of regulatory authorities in some cases, which may be subject to adjustments on account of final orders of respective authorities.

7 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.

(Rs. In Crore)

RattanIndia Power Limited

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2020

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	303.86	198.13	371.79	697.73	1,479.55	1,773.88
2	Other income	438.18	82.66	26.62	593.17	140.10	210.71
	Total income	**742.04**	**280.79**	**398.41**	**1,290.90**	**1,619.65**	**1,984.59**
3	**Expenses**						
	(a) Cost of fuel, power and water consumed	92.64	13.16	162.38	116.94	812.45	909.61
	(b) Employee benefits expense	12.05	30.61	32.60	73.11	95.92	130.84
	(c) Finance costs	572.35	562.15	993.50	1,682.49	2,225.56	2,764.37
	(d) Depreciation and amortisation expense	104.73	104.25	104.97	313.93	312.26	416.54
	(e) Other expenses	29.36	31.89	114.56	85.57	163.95	265.49
	Total expenses	**811.13**	**742.06**	**1,408.01**	**2,272.04**	**3,610.14**	**4,486.85**
4	**Loss before exceptional items, share of net profit of investment accounted for using equity method and taxes (1+2-3)**	**(69.09)**	**(461.27)**	**(1,009.60)**	**(981.14)**	**(1,990.49)**	**(2,502.26)**
5	Share of net profit of investment accounted for using equity method	-	-	-	-	-	-
6	**Loss before exceptional items and tax (4-5)**	**(69.09)**	**(461.27)**	**(1,009.60)**	**(981.14)**	**(1,990.49)**	**(2,502.26)**
7	**Less: Exceptional items (refer note 5)**	-	-	(2,667.41)	-	(2,667.41)	(2,667.41)
8	**(Loss)/ profit before tax (6-7)**	**(69.09)**	**(461.27)**	**1,657.81**	**(981.14)**	**676.92**	**165.15**
9	**Tax expenses**						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	-
10	**(Loss)/ profit for the period (8-9)**	**(69.09)**	**(461.27)**	**1,657.81**	**(981.14)**	**676.92**	**165.15**
11	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss	(0.45)	5.96	-	5.55	(6.15)	(10.41)
	Items that will be reclassified to profit or loss	0.02	-	(0.01)	0.02	(0.03)	(0.10)
	Other comprehensive (loss)/ income (net of tax)	**(0.43)**	**5.96**	**(0.01)**	**5.57**	**(6.18)**	**(10.51)**
12	**Total comprehensive (loss)/ income for the period (10+11)**	**(69.52)**	**(455.31)**	**1,657.80**	**(975.57)**	**670.74**	**154.64**
13	**(Loss)/ profit for the period attributable to:**						
	Equity holders of the Company	(68.99)	(461.23)	1,657.85	(980.93)	677.03	165.30
	Non-controlling interest	(0.10)	(0.04)	(0.04)	(0.21)	(0.11)	(0.15)
		(69.09)	**(461.27)**	**1,657.81**	**(981.14)**	**676.92**	**165.15**
	Other comprehensive (loss)/ income attributable to						
	Equity holders of the Company	(0.43)	5.96	(0.01)	5.57	(6.18)	(10.51)
	Non-controlling interest	-	-	-	-	-	-
		(0.43)	**5.96**	**(0.01)**	**5.57**	**(6.18)**	**(10.51)**
	Total comprehensive (loss)/ income for the period attributable to:						
	Equity holders of the Company	(69.42)	(455.27)	1,657.84	(975.36)	670.85	154.79
	Non-controlling interest	(0.10)	(0.04)	(0.04)	(0.21)	(0.11)	(0.15)
		(69.52)	**(455.31)**	**1,657.80**	**(975.57)**	**670.74**	**154.64**
14	Paid-up equity share capital (Face value of Rs.10 per equity share)	4,939.78	4,939.78	4,564.38	4,939.78	4,564.38	4,939.78
15	Other equity						(4,510.23)
16	Earnings Per Share (EPS) (Face value of Rs. 10 per equity share) **EPS for the quarter & nine months ended are not annualised*						
	-Basic (Rs.)	(0.14)*	(0.94)*	5.52*	(1.99)*	2.28*	0.49
	-Diluted (Rs.)	(0.14)*	(0.94)*	5.44*	(1.99)*	2.27*	0.46

(See accompanying notes to the consolidated financial results)

1 RattanIndia Power Limited ("the Holding Company") and its subsidiaries are together referred as "the Group" in the following notes. The Holding Company conducts its operations along with its subsidiaries. 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 specified in Section 133 of the Companies Act, 2013.

2 The above consolidated financial results of the Group have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors ("the Board") held on 28 January 2021. The consolidated financial results for the quarter and nine months period ended 31 December 2020 have been subjected to a limited review by the Statutory Auditors of the Company.

3 Sinnar Thermal Power Limited (STPL), one of the wholly owned subsidiary company of the Holding Company is yet to commence operations. Subsequent to defaults in payment by STPL, the lenders of STPL invoked Strategic Debt Restructuring (SDR). However, RBI's notification dated 12 February 2018 repealed all debt restructuring schemes (including SDR), which resultantly impacted progress made by STPL to seek resolution of its stress. Subsequently, PFC (Lead Lender) filed an application under the IBC before the NCLT Delhi on 10 September 2018, which was subsequently withdrawn on 14 May 2019. Presently, STPL is in active discussions with the lenders for successful resolution of the stress as explained in note 2 of the standalone financial results of the Holding Company.

On 30 April 2019, MSEDCL has issued letter of intent to STPL for execution of PPA of 507 MW (net capacity). In order to execute the PPA, STPL was required to furnish Contract Performance Guarantee (CPG) to MSEDCL in 3 months. Lenders of STPL showed interest in starting operations and in granting sanctions for required fund based working capital and non-fund based facilities so as to execute aforementioned PPA with MSEDCL.

However, due to COVID 19, Lenders of STPL could not reach to any conclusion on sanctioning required fund based working capital and non-fund based facilities and STPL was not able to furnish the requested CPG resulting in MSEDCL withdrawing of the aforesaid Letter of Intent. STPL has requested MSEDCL additional time till 31 March 2021 to furnish CPG. Also, refer note 6 on the effect of COVID 19. In light of the aforesaid background, there is uncertainty on 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 realise its assets and discharge its liabilities in the normal course of business. However, given the recent developments between the Lenders and Govt of Maharashtra on arriving at a resolution plan to operationalize the plant in near future which includes exploring various options including divestment of part stake, the management is of the view that STPL's status as going concern for the purpose of accounting is appropriate. Consequently, no adjustments are necessary to the carrying value of the assets, including property plant and equipment, of STPL as at 31 December 2020.

4 The consolidated financial results include capital work in progress (CWIP) balance of Rs. 437.73 crore as at 31 December 2020 in respect of 1350 MW power plant (Phase II) of STPL. The construction activities of the project is currently suspended. The management believes that the suspension is temporary and is not likely to lead to impairment of the aforementioned CWIP. STPL has all necessary environmental clearances and infrastructure which are difficult to secure in the current environment. Further the cost of setting up this plant is significantly lower than setting up a new plant due to common facilities available with STPL.

In view of the aforementioned factors along with external factors such as increasing power consumption and related demand in market, management is confident that the Project is fully viable and hopeful of reviving this Project at appropriate time. Considering these factors and the ongoing discussion with suppliers, the management believes, no impairment is required to the aforementioned carrying amount of CWIP in these consolidated financial results.

RattanIndia Power Limited

5 Exceptional items during the previous year ended 31 March 2020 include:
a) Gain of Rs. 55.93 crore on account of modification in terms of new securities issued to erstwhile lenders of the Holding Company under the terms of One Time Settlement proposal;
b) Erstwhile lenders of the Holding Company assigned debt of Rs. 7,853.31 crore to Aditya Birla ARC Limited (ABARC) out of which an amount of Rs. 1,654.48 crore was waived and hence recorded as exceptional gain;
c) Gain of Rs. 1,126.17 crore on account of modification in terms of new facilities and equity shares issued to ABARC;
d) Gain amounting to Rs. 272.62 crore on account of modification in terms of debt assigned by ABARC was recognised as exceptional item;
e) The Holding Company settled dues with IDBI Bank and ICICI Bank under One Time Settlement and resultant gain of Rs.104.76 crore was recorded as exceptional item; and
f) Impairment loss amounting to Rs 546.57 crore against capital work-in-progress

6 Due to the persistence of the impact of COVID-19 globally and in India, the Group has continued its assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19 on the group in particular. The Group is in the business of generation of electricity, which is an essential service as emphasized by the Ministry of Power, Government of India. The availability of the plant to generate electricity as per the demand of the customers is important. Hence, the Group has ensured full availability of its power plant to generate electricity as and when required by MSEDCL during the peak period of the COVID-19 pandemic. However, due to the nation-wide lockdown notified in late March 2020, with industries and commercial establishments shutting down, the overall demand of the country fell by as much as around 30%, which resulted in electricity from Amravati Plant not getting dispatched. The Power Ministry, on 06 April 2020, has clarified that State Distribution Entities (Discoms) will have to comply with the obligation to pay fixed capacity charges as per PPA. This will largely mitigate the stress on cash flows, if any, during the period of COVID-19 for the Company. The Group is also having sufficient stock of coal and has also tied up further supply of coal so as to maintain 100% plant availability on an on-going basis. However, since October 2020, demand across the nation, and especially in Maharashtra, has been witnessing strong revival, based on which, MSEDCL's demand has revived to pre-COVID levels, and the Amravati Plant has started supplying power since mid-December 2020. In addition, on 30 December 2020, the Group has received a favourable order from the Maharashtra Electricity Regulatory Commission (MERC), revising its tariff from 01 January 2021, resulting in improvement in the rank of the Plant in the merit order (MOD) stack and ensuring that the electricity from the Plant continues to get dispatched and Plant operates at high plant load factor in the future. On long term basis also, the group does not anticipate any major challenge in meeting its financial obligations. Basis the above, the management has estimated its future cash flows for the Group, which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the group believes that there is no impact on its ability to meeting its liabilities as and when they fall due. The Group will continue to monitor any material changes to future economic conditions.

7 In light of the ratio laid down by 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, the Holding Company is entitled to a compensation for procurement of additional coal from alternate sources to make good the shortfall in supply of coal by Coal India Ltd for fulfilling its obligations under the PPA signed with MSEDCL. Following the said Supreme Court Judgment, MERC provided a mechanism for computation of the compensation vide its Order dated 03 April 2018, however, the holding Company preferred an appeal against the said MERC order in the Appellate Tribunal for Electricity (APTEL) since the methodology prescribed by MERC did not give complete relief in terms of the ratio laid down by the Supreme Court. The holding Company, on 13 November 2020, received a favourable judgment in this regard, setting aside MERC's order of 03 April 2018, upholding the contention of the holding Company for complete relief. This issue has now attained the finality. Pursuant to the said APTEL Judgment, the holding Company has computed the total compensation amount and submitted its claim. 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.

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

9 Other income includes reversal of provision of remuneration and other benefit, related to one Key Managerial Personnel, which is no longer required by the one of the wholly owned subsidiary company.

10 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.

Registered Office : A-49, Ground Floor, Road No. 4, Mahipalpur, New Dellhi-
CIN : L40102DL2007PLC169082

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

Rajiv Rattan
Chairman

RattanIndia Power Limited

Place : New Delhi
Date : 28 January 2021

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

To the Board of Directors of RattanIndia Power Limited

1) We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RattanIndia Power Limited ('the Company') for the quarter ended 31 December 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 2 to the accompanying Statement, the Company has a non-current investment of ₹1,513.13 crores (net of impairment provision) and inter corporate deposits (classified under current assets) of ₹26.05 crores recoverable from Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited) (STPL), a wholly owned subsidiary of the Company, as at 31 December 2020. The subsidiary company has incurred losses since its inception and is yet to commence operations. The accumulated losses in the subsidiary company amount to ₹6,740.84 crores as at 31 December 2020, and the management of the subsidiary company has

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

determined that a material uncertainty exists as at 31 December 2020, 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 ₹1,513.13 crores against carrying value of investment in STPL in prior year. In the absence of evidence for such impairment assessment performed by the management, we are unable to obtain sufficient appropriate evidence to comment on any adjustment that may further be required to be made to the balance carrying value of the above mentioned non-current investment of ₹1,513.13 crores and inter corporate deposits of ₹26.05 crores as at 31 December 2020 and the consequential impact thereof on the accompanying Statement.

Our review reports for the quarter ended 30 September 2020 for quarter and nine-months ended 31 December 2019, and audit report for the year ended 31 March 2020 were also qualified with respect to this matter.

5) Based on our review conducted as above, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

6) We draw attention to Note 4 of the accompanying Statement, which describes the uncertainties due to the outbreak of COVID-19 pandemic and the management's evaluation of the same on the standalone financial results as at reporting date. In view of these uncertainties, the impact on the Company's operations is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.

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

Rohit Arora

Rohit Arora
Partner
Membership No. 504774
UDIN: 21504774AAAABG9482

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: New Delhi
Date: 28 January 2021

Walker Chandiok & Co LLP
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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 31 December 2020 and the consolidated year to date results for the period 1 April 2020 to 31 December 2020, 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), including relevant circulars issued by the SEBI from time to time.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4) 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 8 below, 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.

5) We draw attention to Note 3 to the accompanying Statement, which indicates that Sinnar Thermal Power Limited (STPL), a wholly-owned subsidiary company, is yet to commence operations and has incurred a net loss amounting to ₹456.25 and ₹1,326.16 crores during the quarter and nine- months ended 31 December 2020. Further, STPL's accumulated losses as at 31 December 2020 amounted to ₹6,740.84 crores and its current liabilities exceed its current assets by ₹7,474.47 crores as of that date. The STPL has also made defaults in repayment of borrowings from banks, including interest, aggregating to ₹6,353.83 crores up till 31 December 2020. These conditions along with other matters including termination notice served on STPL by Maharashtra State Electricity Distribution Co. Ltd (MSEDCL) in respect of withdrawal of letter of intent earlier issued by MSEDCL to enter into a power purchase agreement with 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. However, in view of the ongoing discussions relating to restructuring of its borrowings and other debts with the lenders, better financial performance as a result of favourable business conditions expected in future, entering into power purchase agreement with MSEDCL within reasonable time and other mitigating factors mentioned in the aforesaid note, the management is of the view that going concern basis of accounting for STPL is appropriate and no adjustments are necessary to the carrying value of the assets, including property plant and equipment of STPL as at 31 December 2020, as included in the accompanying Statement.

Our conclusion is not modified in respect of this matter.

6) We draw attention to Note 4 to the accompanying statements with respect to capital work-in-progress (CWIP) aggregating to ₹437.73 crores, outstanding as at 31 December 2020, pertaining to construction of second 1350 MW power plant (Phase II) of STPL, which is currently suspended. Based on expected revival of the project and other factors described in the aforesaid note, the management believes that no adjustment is required to the carrying value of the aforesaid balances.

Our conclusion is not modified in respect of this matter.

7) We draw attention to Note 6 of the accompanying Statement, which describes the uncertainties due to the outbreak of COVID-19 pandemic and the Holding Company's management's evaluation of the same on the consolidated financial results as at reporting date. In view of these uncertainties, the impact on the Group's operations is significantly dependent on future developments.

Our conclusion is not modified in respect of this matter.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

8) We did not review the interim financial information of 6 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹54.03 crores and ₹ 60.60 crores, total net profit after tax of ₹46.55 crore and ₹1.82 crores, total comprehensive income of ₹46.55 crores and ₹5.96 crores, for the quarter and year-to-date period ended on 31 December 2020, as considered in the Statement. These interim financial information have been reviewed by other auditors whose review reports have 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 these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9) The Statement includes the interim financial information of 3 subsidiaries, which have not been reviewed / audited by their auditors, whose interim financial information reflects 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 31 December 2020, as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unaudited / unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information 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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rohit Arora

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Rohit Arora
Partner
Membership No. 504774
UDIN: 21504774AAAABF3209

Place: New Delhi
Date: 28 January 2021

Annexure 1

List of entities included in the Statement

1) Sinnar Thermal Power Limited
2) Elena Power and Infrastructure Limited
3) Sinnar Power Transmission Company Limited
4) Devona Power Limited
5) Diana Energy Limited
6) Bracond Limited
7) Geneformous Limited
8) Hecate Power Transmission Limited
9) Poena Power Development Limited
10) Renemark Limited

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