



January 23, 2025

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**

**Subject: Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024**

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

This is for your information and records.

The same is available on the website of the Company at  
<https://www.rattanindiapower.com/rpl/results-and-presentations/>

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

**Gaurav Toshkhani**  
**Company Secretary**  
*Encl : as above*

**RattanIndia Power Limited**

CIN: L40102DL2007PLC169082

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

**Website:** [www.rattanindiapower.com](http://www.rattanindiapower.com); **Email ID:** [ir\\_rpl@rattanindia.com](mailto:ir_rpl@rattanindia.com); **Phone:** 011 46611666; **Fax:** 011 46611777



**RattanIndia Power Limited**  
**Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2024**

Particulars	(Rs. Crore)					
	Quarter ended			Nine months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
<b>1 Revenue from operations</b>	733.32	682.43	806.38	2,347.58	2,450.04	3,364.00
<b>2 Other income</b>	90.92	88.96	81.92	264.41	259.01	340.78
<b>Total income</b>	<b>824.24</b>	<b>771.39</b>	<b>888.30</b>	<b>2,611.99</b>	<b>2,709.05</b>	<b>3,704.78</b>
<b>3 Expenses</b>						
(a) Cost of fuel, power and water consumed	556.86	526.54	571.68	1,768.33	1,824.65	2,472.94
(b) Employee benefits expense	16.21	16.92	15.48	47.40	46.61	60.42
(c) Finance costs	115.87	123.76	719.45	360.39	2,124.10	2,363.37
(d) Depreciation and amortisation expense	61.02	60.49	106.12	180.85	313.37	381.94
(e) Other expenses	69.95	45.03	47.57	159.04	138.98	184.81
<b>Total expenses</b>	<b>819.91</b>	<b>772.74</b>	<b>1,460.30</b>	<b>2,516.01</b>	<b>4,447.71</b>	<b>5,463.48</b>
<b>4 Profit/ (loss) before exceptional items and tax (1+2-3)</b>	<b>4.33</b>	<b>(1.35)</b>	<b>(572.00)</b>	<b>95.98</b>	<b>(1,738.66)</b>	<b>(1,758.70)</b>
<b>5 Exceptional items (refer note 3 and 4)</b>	-	-	-	-	-	10,635.08
<b>6 Profit/ (loss) before tax (4+5)</b>	<b>4.33</b>	<b>(1.35)</b>	<b>(572.00)</b>	<b>95.98</b>	<b>(1,738.66)</b>	<b>8,876.38</b>
<b>7 Tax expenses</b>						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	14.97	-	30.34	(20.37)
<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>14.97</b>	<b>-</b>	<b>30.34</b>	<b>(20.37)</b>
<b>8 Profit/ (loss) for the period (6-7)</b>	<b>4.33</b>	<b>(1.35)</b>	<b>(586.97)</b>	<b>95.98</b>	<b>(1,769.00)</b>	<b>8,896.75</b>
<b>9 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	-	(0.99)	-	(0.99)	(0.39)	0.07
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	-	-	(0.02)	(0.02)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income (net of tax)</b>	<b>-</b>	<b>(0.99)</b>	<b>-</b>	<b>(0.99)</b>	<b>(0.41)</b>	<b>0.05</b>
<b>10 Total comprehensive profit/ (loss) for the period (8+9)</b>	<b>4.33</b>	<b>(2.34)</b>	<b>(586.97)</b>	<b>94.99</b>	<b>(1,769.41)</b>	<b>8,896.80</b>
<b>11 Profit/ (loss) for the period attributable to:</b>						
Equity holders of the Company	4.33	(1.35)	(586.97)	95.98	(1,769.00)	8,896.75
Non-controlling interest	-	-	-	-	-	-
<b>Other comprehensive income attributable to</b>	<b>4.33</b>	<b>(1.35)</b>	<b>(586.97)</b>	<b>95.98</b>	<b>(1,769.00)</b>	<b>8,896.75</b>
Equity holders of the Company	-	(0.99)	-	(0.99)	(0.41)	0.05
Non-controlling interest	-	-	-	-	-	-
<b>Total comprehensive profit/ (loss) for the period attributable to:</b>	<b>4.33</b>	<b>(2.34)</b>	<b>(586.97)</b>	<b>94.99</b>	<b>(1,769.41)</b>	<b>8,896.80</b>
Equity holders of the Company	4.33	(2.34)	(586.97)	94.99	(1,769.41)	8,896.80
Non-controlling interest	-	-	-	-	-	-
<b>12 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)</b>	<b>5,370.11</b>	<b>5,370.11</b>	<b>5,370.11</b>	<b>5,370.11</b>	<b>5,370.11</b>	<b>5,370.11</b>
<b>13 Other equity as per statement of assets and liabilities</b>						(1,006.23)
<b>14 Earnings Per Share (EPS)</b>						
<i>*EPS for the quarter and nine months ended are not annualised</i>						
-Basic (Rs.)	0.01*	(0.00)*	(1.09)*	0.18*	(3.29)*	16.57
-Diluted (Rs.)	0.01*	(0.00)*	(1.09)*	0.18*	(3.29)*	16.57

(See accompanying notes to the consolidated financial results)



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**Notes to the Consolidated Financial Results :**

- 1 RattanIndia Power Limited ("the Holding Company" or "RPL") and its subsidiary are together referred to as "the Group" in the following notes. RPL conducts its operations along with its subsidiary.
- 2 The above consolidated financial results of the Group for the quarter and nine months period ended 31 December 2024 have been reviewed by the Audit Committee on 22 January 2025 and subsequently, approved at the meeting of the Board of Directors ("the Board") held on 22 January 2025. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of RPL. The consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013 ("the Act").
- 3 Sinar Thermal Power Limited ("STPL"), was an erstwhile wholly- owned subsidiary of the Group upto 18 January 2024. During the previous year, the National Company Law Tribunal, New Delhi ("NCLT") vide Order dated 19 January 2024, had dismissed STPL's appeal, and had reinitiated the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC"). Consequently, the powers of the Board of Directors of STPL were suspended and the management of STPL vested with the Resolution Professional ("RP") appointed under the provisions of IBC and accordingly, the assets and liabilities of STPL had been de-recognized at their respective carrying values as at 18 January 2024, in accordance with the requirements of Ind AS 110 - Consolidated Financial Statements and the resultant gain on loss of control of Rs. 10,658.88 crore was recorded, that had been presented as an 'exceptional item' in the Consolidated Financial Results for the quarter and year ended 31 March 2024. Further, STPL had been defaulting in repayment of borrowings from banks and financial institutions, including interest upto 18 January 2024. In respect of 'Other current financial liabilities (accrued interest)' balance aggregating to Rs. 6,652.38 crore, direct confirmations had not been received while in case of certain tenders, the balance of Current borrowings and accrued interest confirmed was higher by Rs. 379.99 crore and Rs. 396.22 crore respectively when compared with book balances as at 31 December 2023. In the absence of confirmations / statements from lenders, STPL had provided for interest (including penal interest) based on the interest rate specified in the respective agreement/ sanction letter or latest communication available from the respective lenders and interest had been computed on the balance of loans as per STPL's records. As per the Group management, no adjustment was required in respect of such borrowings and other related liabilities as on 31 December 2023 and such borrowings and other related liabilities derecognized in the consolidated financial results for the year ended 31 March 2024, or consequently to the gain recorded during the previous financial year ended 31 March 2024, on the said de-recognition on account of loss of control of the subsidiary company. The statutory auditors have issued qualified conclusion in their review report on account of possible effect of the said matter on the comparability of comparative financial information in the Statement.
- 4 Poena Power Development Limited ("PPDL") a wholly- owned subsidiary had incurred Rs. 23.80 crore in earlier years towards power plant project development activities and such expenditure formed part of 'Capital work in progress' (CWIP). Due to non-execution of PPA, further development activities of the project are currently suspended. In view of continuing uncertainty, the management during the previous year had accounted for impairment loss against CWIP, that had been recorded as an exceptional item in Consolidated financial results for the year ended 31 March 2024.
- 5 During the year ended 31 March 2024, RPL's overseas subsidiary, Bracond Limited, along with its step-down subsidiaries, Genoformus Limited and Renemark Limited, were dissolved effective 27 March 2024, as confirmed by the Department of Insolvency, Ministry of Energy, Commerce and Industry, Cyprus. Consequently, in accordance with Ind AS 21 'The Effects of Changes in Foreign Exchange Rates', the cumulative amount of exchange differences relating to such foreign operations, recognised in 'Other comprehensive income' in previous and earlier years, and accumulated as 'foreign currency translation reserve (FCTR)' under 'Other equity' had been reclassified from such component of Other equity to the Statement of profit and loss on the date of aforesaid disposal.
- 6 In light of the ratio laid down by the Hon'ble Supreme Court in Civil Appeal No 5399-5400 of 2016 in the matter of Energy Watchdog vs CERC vide judgment dated 11 April 2017 followed by judgment dated 13 November 2020 of Appellate Tribunal for Electricity (APTEL) and order dated 16 November 2021 of MERC, RPL has recomputed its Change in Law claims and has raised supplementary invoice on MSEDCL, as directed by MERC. Subsequently, vide interim Order dated 14 February 2022, the Hon'ble Supreme Court directed MSEDCL to pay 50% of the outstanding claim amount till the time the matter attains finality. Further, on 27 March 2023, the Hon'ble Supreme Court has dismissed the civil appeal 1805/2021 filed by MSEDCL. Accordingly, MSEDCL had paid Rs. 876.84 crore till date and is in the process of making balance payment, in compliance with the aforesaid order. Hence, it would not be unreasonable to expect the realisation of amount of compensation along with interest recorded in the books of account, in relation to the aforesaid developments.
- 7 RPL, under the One Time Settlement scheme (OTS), had issued Redeemable Preference Shares (RPS) in December 2019 to the lenders of RPL, that had become redeemable on 27 December 2021. However, 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 RPL which are otherwise available for dividend, after adjusting the accumulated losses as read with section 123 of the Act, or out of the proceeds of a fresh issue of shares made for the purposes of such redemption. RPL has been in active discussions with the RPS holders to extend the time period for redemption of RPS, however, the approval from the lenders is awaited as on date. The liability towards RPS has been disclosed as 'current financial liabilities' in the consolidated financial results for the period ended 31 December 2024 and year ended 31 March 2024. During the quarter ended 30 June 2024, one of the RPS holders, holding 28,720,978 RPS aggregating to Rs. 28.72 crore in RPL, had filed an application against RPL and subsidiary company- PPDL (whose shares are pledged with RPS holders and inter-corporate deposit given of Rs. 250 crore is also assigned to RPS holders), under Section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC Code') on 26 April 2024 which is not yet admitted, demanding redemption of the principal amount along with interest and dividend. The management is of the view that the application filed under Section 7 of IBC Code is not maintainable under applicable laws and the Group management plans to pursue the legal remedies in the matter available under the applicable laws and believe that the same is not expected to have any material impact on these consolidated financial results and/or on the operations and functioning of the Group. The statutory auditors have reported Emphasis of Matter in respect of above matter in their review report on these consolidated financials results.
- 8 Revenue from operations on account of Change In Law events in terms of PPA is accounted for by RPL based on the best estimates, favourable and covered orders of regulatory authorities in some cases which may be subject to adjustments on account of final orders of respective authorities.
- 9 The Chief Operating Decision Maker ("CODM") reviews the operations at the Group level. The operations of the Group fall under "power generation and allied activities" business, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 - Operating Segments. Further, the Group derives revenue from a single external customer and currently, the Group operations are domiciled in India and therefore, there is no reportable geographical segment.



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- 10 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Group towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.
- 11 During the year ended 31 March 2022, RPL had filed writ petition before Hon'ble Delhi High Court ('Delhi HC') and had sought relief and direction to Ministry of Power and Ministry of Coal as well as Western Coalfields Limited ('WCL') and Mahanadi Coalfields Limited ('MCL'), the subsidiaries of Coal India Limited, for returning of Bank Guarantees issued pursuant to Letter of Assurance (LOA), as the Fuel Supply Agreement (FSA) against this LOA was not materialized and RPL has not utilized this for any coal supply to the plant. Subsequently during the quarter ended 30 June 2022, RPL had received letters from WCL & MCL informing cancellation of LOA and invocation of bank guarantee amounting to Rs. 54.96 crore. RPL had filed an application of stay before Delhi HC and in response thereto, the Delhi HC had directed WCL & MCL not to take any coercive action pursuant to their letters. RPL based upon inputs from legal experts believes that it has a strong case and accordingly, no provision is considered necessary in these consolidated financial results at this stage.
- 12 During the year ended 2010-11, RPL had entered into a contract with Bharat Heavy Electrical Limited ('BHEL') for erection and supply of certain material for phase II of its power project at Amravati. Consequent to this contract, BHEL supplied certain materials which were not warranted at that time and there were various communications made by RPL with BHEL to take off these materials from the site. Subsequently, BHEL initiated arbitration proceeding against RPL, alleging the payment outstanding in respect of the materials so supplied by them. The Hon'ble High Court of Delhi also disposed off the petition upon the instruction to the parties that petition before Hon'ble High Court be treated as an application under Section 17 of the Arbitration and Conciliation Act, 1996, before the Arbitral Tribunal. Thereafter, BHEL filed multiple applications including under Arbitration and Conciliation Act, 1996, on 14 April 2016 before Arbitral Tribunal. On BHEL's application for seeking Interim award based on admissions, the Tribunal had heard the arguments of both BHEL and RPL and the Tribunal had passed an Interim award of Rs 115.00 crore against RPL vide its order dated 27 July 2017. RPL had filed an appeal against the said Interim award on 16 October 2017 before the Hon'ble High Court of Delhi, that is currently pending disposal. A Petition had also been filed by BHEL praying the Hon'ble High Court to issue warrants of attachment/ or auction sale of immovable and movable assets of RPL for realizing the amount payable/due as per the Interim award dated 27 July 2017. During the quarter ended 30 September 2023, in response to such petition, the Hon'ble High Court vide order dated 8 August 2023 had allowed attachment of certain assets in connection with the interim award; subject to any prior charge already created on the said assets in favour of third parties. The Group management, based on inputs from its legal experts, believes that the likelihood of any additional liability devolving on RPL (other than those already recorded) is not probable and there is no additional impact (including classification of attached assets as per the Hon'ble High Court order), requiring any adjustment in these consolidated financial results.

**RattanIndia Power Limited**  
**Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2024**

Particulars	(Rs. Crore)					
	Quarter ended			Nine months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
<b>1 Revenue from operations</b>	733.32	682.43	806.38	2,347.58	2,450.04	3,364.00
<b>2 Other income</b>	100.17	98.21	90.31	292.06	279.91	370.11
<b>Total Income</b>	<b>833.49</b>	<b>780.64</b>	<b>896.69</b>	<b>2,639.64</b>	<b>2,729.95</b>	<b>3,734.11</b>
<b>3 Expenses</b>						
(a) Cost of fuel, power and water consumed	556.86	526.54	568.92	1,768.33	1,815.83	2,463.50
(b) Employee benefits expense	16.21	16.92	15.41	47.40	46.42	60.13
(c) Finance costs	115.85	123.76	141.23	360.37	442.46	567.55
(d) Depreciation and amortisation expense	62.51	61.98	60.34	185.32	176.53	237.34
(e) Other expenses	79.20	54.27	49.62	186.68	151.90	208.72
<b>Total expenses</b>	<b>830.63</b>	<b>783.47</b>	<b>835.52</b>	<b>2,548.10</b>	<b>2,633.14</b>	<b>3,537.24</b>
<b>4 Profit/ (loss) before exceptional items and tax (1+2-3)</b>	<b>2.86</b>	<b>(2.83)</b>	<b>61.17</b>	<b>91.54</b>	<b>96.81</b>	<b>196.87</b>
<b>5 Exceptional items (refer note 2)</b>	-	-	-	-	-	(1,245.14)
<b>6 Profit/ (loss) before tax (4+5)</b>	<b>2.86</b>	<b>(2.83)</b>	<b>61.17</b>	<b>91.54</b>	<b>96.81</b>	<b>(1,048.27)</b>
<b>7 Tax expenses</b>						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	14.97	-	30.34	(20.37)
<b>Total tax expenses</b>	-	-	<b>14.97</b>	-	<b>30.34</b>	<b>(20.37)</b>
<b>8 Profit/ (loss) for the period (6-7)</b>	<b>2.86</b>	<b>(2.83)</b>	<b>46.20</b>	<b>91.54</b>	<b>66.47</b>	<b>(1,027.90)</b>
<b>9 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	-	(0.99)	-	(0.99)	(0.39)	0.08
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income (net of tax)</b>	-	<b>(0.99)</b>	-	<b>(0.99)</b>	<b>(0.39)</b>	<b>0.08</b>
<b>10 Total comprehensive income/ (loss) for the period (8+9)</b>	<b>2.86</b>	<b>(3.82)</b>	<b>46.20</b>	<b>90.55</b>	<b>66.08</b>	<b>(1,027.82)</b>
<b>11 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)</b>	5,370.11	5,370.11	5,370.11	5,370.11	5,370.11	5,370.11
<b>12 Other equity as per statement of assets and liabilities</b>						(789.88)
<b>13 Earnings Per Share (EPS)</b>						
<i>*EPS for the quarter and nine months ended are not annualised</i>						
-Basic (Rs.)	0.01*	(0.01)*	0.09*	0.17*	0.12*	(1.91)
-Diluted (Rs.)	0.01*	(0.01)*	0.09*	0.17*	0.12*	(1.91)

(See accompanying notes to the standalone financial results)



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**Notes to the Standalone Financial Results :**

- 1 The standalone financial results of RattanIndia Power Limited ("RPL" or "the Company") for the quarter and nine months period ended 31 December 2024 have been reviewed by the Audit Committee on 22 January 2025 and subsequently, approved by the Board members at the meeting of the Board of Directors ("the Board") held on 22 January 2025. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company. The standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013 ("the Act").
- 2 The Company had non-current investment of Rs. 1,211.82 crore (net of impairment provision of Rs. 1,814.40 crore) and loans under 'current financial assets' of Rs. 33.32 crore (net of impairment provision of Rs. 43.34 crore) recoverable from Sinnar Thermal Power Limited ("STPL"), an erstwhile wholly-owned subsidiary company upto 18 January 2024. During the previous year, the National Company Law Tribunal, New Delhi ("NCLT") vide Order dated 19 January 2024, had dismissed STPL's appeal, and had reinstated the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC"). Consequently, the powers of the Board of Directors of STPL were suspended and the management of STPL vested with the Resolution Professional ("RP") appointed under the provisions of IBC and accordingly, STPL has ceased to be a subsidiary of the Company with effect from 19 January 2024.  
In view of uncertainties associated with the outcome of CIRP and as a matter of prudence, during the year ended 31 March 2024, the Company had recorded full impairment of its investment [Gross investment amount: Rs. 3,026.22 crore; impairment provision already recorded in earlier years: Rs. 1,814.40 crore; Balance impairment recorded during the previous year: Rs. 1,211.82 crore] in and write off of loans extended to STPL [Gross amount of loans extended: Rs. 81.81 crore; impairment provision already recorded in earlier years: Rs. 48.49 crore; balance loss recorded during the previous year: Rs. 33.32 crore], resulting in accounting for aggregate impairment/ write off expense of Rs. 1,245.14 crore during the previous year ended 31 March 2024, that had been presented as an exceptional item in the standalone financial results.
- 3 In light of the ratio laid down by the Hon'ble Supreme Court in Civil Appeal No 5399-5400 of 2016 in the matter of Energy Watchdog vs CERC vide judgment dated 11 April 2017 followed by judgment dated 13 November 2020 of Appellate Tribunal for Electricity (APTEL) and order dated 16 November 2021 of MERC, RPL has recomputed its Change in Law claims and has raised supplementary invoice on MSEDCL, as directed by MERC. Subsequently, vide Interim Order dated 14 February 2022, the Hon'ble Supreme Court directed MSEDCL to pay 50% of the outstanding claim amount till the time the matter attains finality. Further, on 27 March 2023, the Hon'ble Supreme Court dismissed the civil appeal 1805/2021 filed by MSEDCL. Accordingly, MSEDCL has paid Rs. 876.84 crore till date and is in the process of making the balance payment, in compliance with the aforesaid order. Hence, it would not be unreasonable to expect the realization of the amount of compensation along with interest recorded in the books of account, in relation to the aforesaid developments.
- 4 The Company, under the One Time Settlement scheme (OTS), had issued Redeemable Preference Shares (RPS) in December 2019 to the lenders of the Company, that had become redeemable on 27 December 2021. However, inspite of having sufficient cash and cash equivalent balance, the redemption of such RPS could not be done due to limitations as per the provisions of section 55(2) of the Act which state that such redemption is permissible only out of profits earned by the Company which are otherwise available for dividend, after adjusting the accumulated losses as read with section 123 of the Act, or out of the proceeds of a fresh issue of shares made for the purposes of such redemption. The Company has been in active discussions with the RPS holders to extend the time period for redemption of RPS, however, the approval from the lenders is awaited as on date. The liability towards RPS has been presented as 'current financial liabilities' in the standalone financial results for the period ended 31 December 2024 and year ended 31 March 2024.  
During the quarter ended 30 June 2024, one of the RPS holders, holding 28,720,978 RPS aggregating to Rs. 28.72 crore in the Company, had filed an application against the Company and subsidiary company- Poena Power Development Limited ("PPDL") (whose shares are pledged with RPS holders and inter-corporate deposit given of Rs. 250 crore is also assigned to RPS holders), under Section 7 of Insolvency and Bankruptcy Code, 2016 ("IBC Code") on 26 April 2024 which is not yet admitted, demanding redemption of the principal amount along with interest and dividend. The management is of the view that the application filed under Section 7 of IBC Code is not maintainable under applicable laws and the Company and subsidiary company plans to pursue the legal remedies in the matter available under the applicable laws and believe that the same is not expected to have any material impact on these standalone financial results and/or on the operations and functioning of the Company.  
The statutory auditors have reported Emphasis of Matter in respect of above matter in their review report on these standalone financials results.
- 5 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.
- 6 The operations of the Company fall under the "power generation and allied activities" business, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. Further, the Company derives revenue from a single external customer and currently, the Company operations are domiciled in India and therefore, there is no reportable geographical segment.
- 7 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.
- 8 During the year ended 31 March 2022, the Company had filed writ petition before Hon'ble Delhi High Court ("Delhi HC") and had sought relief and direction to Ministry of Power and Ministry of Coal as well as Western Coalfields Limited ("WCL") and Mahanadi Coalfields Limited ("MCL"), the subsidiaries of Coal India Limited, for returning of Bank Guarantees issued pursuant to Letter of Assurance (LOA), as the Fuel Supply Agreement (FSA) against this LOA was not materialized and Company has not utilized this for any coal supply to the plant. Subsequently during the quarter ended 30 June 2022, Company had received letters from WCL & MCL informing cancellation of LOA and invocation of bank guarantee amounting to Rs. 54.96 crore. The Company had filed an application of stay before Delhi HC and in response thereto, the Delhi HC had directed WCL & MCL not to take any coercive action pursuant to their letters. The Company based upon inputs from legal experts believes that it has a strong case and accordingly, no provision is considered necessary in these standalone financial results at this stage.




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9 During the year ended 2010-11, the Company had entered into a contract with Bharat Heavy Electrical Limited ('BHEL') for erection and supply of certain material for phase II of its power project at Amravati. Consequent to this contract, BHEL supplied certain materials which were not warranted at that time and there were various communications made by the Company with BHEL to take off these materials from the site. Subsequently, BHEL initiated arbitration proceeding against the Company, alleging the payment outstanding in respect of the materials so supplied by them. The Hon'ble High Court of Delhi also disposed off the petition upon the instruction to the parties that petition before Hon'ble High Court be treated as an application under Section 17 of the Arbitration and Conciliation Act, 1996, before the Arbitral Tribunal. Thereafter, BHEL filed multiple applications including under Arbitration and Conciliation Act, 1996, on 14 April 2016 before Arbitral Tribunal. On BHEL's application for seeking interim award based on admissions, the Tribunal had heard the arguments of both BHEL and the Company and the Tribunal had passed an interim award of Rs. 115.00 crore against the Company vide its order dated 27 July 2017. The Company had filed an appeal against the said interim award on 16 October 2017 before the Hon'ble High Court of Delhi, that is currently pending disposal. A Petition had also been filed by BHEL praying the Hon'ble High Court to issue warrants of attachment/ or auction sale of immovable and movable assets of the Company for realizing the amount payable/due as per the Interim award dated 27 July 2017. During the quarter ended 30 September 2023, in response to such petition, the Hon'ble High Court vide order dated 8 August 2023 had allowed attachment of certain assets in connection with the Interim award; subject to any prior charge already created on the said assets in favour of third parties. The Company's management, based on inputs from its legal experts, believes that the likelihood of any additional liability devolving on the Company (other than those already recorded) is not probable and there is no additional impact (including classification of attached assets as per the Hon'ble High Court order), requiring any adjustment in these standalone financial results.

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

  
Himanshu Mathur  
Whole Time Director

Place : Mumbai  
Date : 22 January 2025



  
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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 subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), (refer Annexure 1 for the list of entities included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Holding Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



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Chartered Accountants

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

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4. As stated in Note 3 to the accompanying consolidated financial results, Sinnar Thermal Power Limited (STPL) had ceased to be a subsidiary of the Group with effect from 19 January 2024 pursuant to the re-initiation of Corporate Insolvency Resolution Process ('CIRP') under the Insolvency and Bankruptcy Code, 2016 (IBC). Consequently, the assets and liabilities of STPL had been de-recognised at their respective carrying values as at 18 January 2024 in accordance with the requirements of Ind AS 110 - Consolidated Financial Statements and the resultant gain on loss of control was recorded, which had been presented as an 'exceptional item' in the Consolidated Statement of Profit and Loss for the quarter and year ended 31 March 2024.

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

Our review report dated 23 January 2024 on the consolidated financial results for the quarter ended and nine months period ended 31 December 2023 was qualified with respect to aforesaid balances due to lenders, and our audit report dated 22 May 2024 on the consolidated financial results for the quarter and year ended 31 March 2024 was qualified with respect to gain on loss of control of subsidiary, recorded as exceptional item.

Our conclusion, therefore, on the accompanying Statement for the quarter ended and nine months period ended 31 December 2024 is also qualified on account of possible effects of the aforesaid matter on the comparability of the corresponding figures, included as comparative financial information in the accompanying Statement, with current period figures.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 7 of the accompanying consolidated Statement, which describes that one of the RPS holders, holding 0.001% Redeemable Preference Shares (RPS) of Rs. 28.72 crores in the Holding Company, has filed an application against the Holding Company and its subsidiary company, which is not yet admitted, under Section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC Code') demanding the redemption of the principal amount along with interest and dividend.

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

Our conclusion is not modified in respect of this matter.





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7. We did not review the interim financial statements/ financial information/ financial results of 1 subsidiary included in the Statement, whose financial information reflects total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.004 crores and Rs. 0.012 crores, total comprehensive loss of Rs. 0.004 crores and Rs. 0.012 crores, for the quarter and year-to-date period ended on 31 December 2024, respectively, as considered in the Statement. These interim financial statements/ financial information/ financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

*Deepak Mittal*

**Deepak Mittal**  
Partner  
Membership No. 503843

UDIN: 25503843 BMLCOP3542

**Place:** New Delhi  
**Date:** 22 January 2025



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## Annexure 1

### List of entities included in the Statement

#### Holding Company

RattanIndia Power Limited (India)

#### Subsidiary

Poena Power Development Limited (India)



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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 2024 and the year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, 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.

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Chartered Accountants

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



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## Walker Chandiook & Co LLP

5. We draw attention to note 4 of the accompanying standalone Statement, which describes that one of the RPS holders, holding 0.001% Redeemable Preference Shares (RPS) of Rs. 28.72 crores in the Company, has filed an application against the Company and its subsidiary company which is not yet admitted, under Section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC Code') demanding the redemption of the principal amount along with interest and dividend.

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

Our conclusion is not modified in respect of this matter.

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

*Deepak Mittal*

**Deepak Mittal**  
Partner  
Membership No. 503843

UDIN: 25503843BMLC085241

**Place:** New Delhi  
**Date:** 22 January 2025





**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.: Not Applicable**

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES: Not Applicable, No Default**

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter): Not Applicable**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter): Not Applicable**

**RattanIndia Power Limited**

CIN: L40102DL2007PLC169082

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

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