



January 23, 2024

Scrip Code- 533122

RTNPOWER/EQ

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

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

Sub: Submission of Unaudited Standalone and Consolidated financial results of RattanIndia Power Limited for the quarter and nine months ended December 31, 2023 and the Limited Review Report thereon.

Dear Sir/Madam,

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

- (i) the unaudited standalone and consolidated financial results of RattanIndia Power Limited ("**the Company**") for the quarter and nine ended December 31, 2023, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on January 23, 2024 (which commenced at 03:30 P.M. and concluded at 04:30 P.M.).
- (ii) Limited Review Report dated January 23, 2024 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 quarter ended December 31, 2023, which was duly placed before the Board at the aforesaid meeting.

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

Lalit Narayan Mathpati
Company Secretary
Encl : as above

RattanIndia Power Limited

CIN: L40102DL2007PLC169082

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

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

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

To the Board of Directors of RattanIndia Power Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RattanIndia Power Limited ('the Company') for the quarter ended 31 December 2023 and the year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As explained in Note 2 to the accompanying Statement, the Company has non-current investment of Rs. 1,211.82 crores (net of impairment provision of Rs. 1,814.39 crores) and inter-corporate deposit (classified under current assets) of Rs. 34.00 crores recoverable from Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited) ('STPL'). STPL has incurred losses since its inception and is yet to commence operations. Further, the Hon'ble National Company Law Tribunal, New Delhi ('NCLT') vide order dated 19 September 2022, had admitted an application for insolvency filed by an operational creditor against STPL and initiated Corporate Insolvency Resolution Process ('CIRP') under the Insolvency and Bankruptcy Code, 2016 ('IBC'). In response to the appeal filed by the STPL against the NCLT order, the Hon'ble National Company Law Appellate Tribunal ('NCLAT') vide its order dated 26 September 2022 had directed the Interim Resolution Professional ('the IRP') to abstain from



Walker Chandiook & Co LLP

taking any steps and had allowed STPL to participate further with the Ministry of Power in continuation of the earlier meetings/ discussions for making the plant operational, as detailed further in the aforesaid note. Subsequently, the Hon'ble NCLAT vide order dated 19 January 2024 has dismissed STPL's appeal.

In view of significant uncertainties associated with the outcome of CIRP proceedings and in the absence of adequate evidence to support the appropriateness of going concern assessment of STPL, we are unable to obtain sufficient appropriate audit evidence to comment on adjustments, if any, that may further be required to be made to the carrying value of the above mentioned non-current investment of Rs. 1,211.82 crores and inter-corporate deposit of Rs. 34.00 crores as at 31 December 2023 and the consequential impact thereof on the accompanying Statement for the quarter and period ended 31 December 2023.

Our review report for the quarter and period ended 30 September 2023 and 31 December 2022 and audit report for the year ended 31 March 2023 were also qualified with respect to aforesaid matters.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Deepak Mittal

Partner

Membership No. 503843

UDIN: 24503843 BK FAN X 5017

Place: Gurugram

Date: 23 January 2024



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RattanIndia Power Limited

Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2023

Particulars	(Rs. Crore)					
	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1 Revenue from operations	806.38	796.39	849.72	2,450.04	2,330.58	3,231.16
2 Other income	90.31	94.72	90.17	279.91	255.46	349.97
Total income	896.69	891.11	939.89	2,729.95	2,586.04	3,581.13
3 Expenses						
(a) Cost of fuel, power and water consumed	568.92	612.03	581.58	1,815.83	1,613.01	2,230.30
(b) Employee benefits expense	15.41	14.70	14.85	46.42	42.71	55.60
(c) Finance costs	141.23	164.81	138.49	442.46	403.74	533.37
(d) Depreciation and amortisation expense	60.34	59.09	57.18	176.53	169.87	222.07
(e) Other expenses	49.62	60.94	50.86	151.90	134.42	186.77
Total expenses	835.52	911.57	842.96	2,633.14	2,363.75	3,228.11
4 Profit/ (loss) before tax (1+2-3)	61.17	(20.46)	96.93	96.81	222.29	353.02
5 Tax expenses						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	14.97	1.08	-	30.34	-	20.37
Total tax expenses	14.97	1.08	-	30.34	-	20.37
6 Profit/ (loss) for the period (4-5)	46.20	(21.54)	96.93	66.47	222.29	332.65
7 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	(0.39)	-	(0.39)	(1.23)	(1.21)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income (net of tax)	-	(0.39)	-	(0.39)	(1.23)	(1.21)
8 Total comprehensive income/ (loss) for the period (6+7)	46.20	(21.93)	96.93	66.08	221.06	331.44
9 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	5,370.11	5,370.11	5,370.11	5,370.11	5,370.11	5,370.11
10 Other equity as per statement of assets and liabilities						237.94
11 Earnings Per Share (EPS)						
*EPS for the quarter and nine months ended are not annualised						
-Basic (Rs.)	0.09*	(0.04)*	0.18*	0.12*	0.41*	0.62
-Diluted (Rs.)	0.09*	(0.04)*	0.18*	0.12*	0.41*	0.62

(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 2023 have been reviewed by the Audit Committee on 23 January 2024 and subsequently, approved by the Board members at the meeting of the Board of Directors ("the Board") held on 23 January 2024. 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 has non-current investment of Rs. 1,211.82 crore and loans under 'current financial assets' of Rs. 34.00 crore (net of impairment provision) recoverable from Sinnar Thermal Power Limited ('STPL'), wherein all 5 units have been commissioned, but are yet to commence commercial operations, pending the execution of Power Purchase Agreement ("PPA") for offtake of power. The matter related to execution of PPA with Maharashtra State Electricity Distribution Company Limited ("MSEDCL") has been in dispute wherein STPL had filed a petition before Maharashtra Electricity Regulatory Commission (MERC) for adjudication of the dispute, however, the petition was withdrawn pursuant to the observation of MERC that STPL may reapproach MERC after securing firm and unconditional commitment from Lenders for providing working capital/ bank guarantees required for executing the PPA. In view of acute power shortage faced by the country during the recent past, the Ministry of Power had identified certain power plants, including that of STPL, that are commissioned and preserved in a condition that they can be brought into operation within few months' notices. In this context, STPL had been directed to make plant operational and endeavour to start power generation from 2 out of its 5 units at the earliest possible. STPL has been in discussions with various stake holders to ensure plant can be started at the earliest possible and to ensure steps are taken for the long-term resolution and accordingly, the management had assessed that the STPL's status as going concern for the purpose of accounting is appropriate. The Management had undertaken assessment of recoverability of the financial assets and had created provision, wherever deemed necessary.
During the previous year, the Hon'ble National Company Law Tribunal, New Delhi (the 'NCLT') vide order dated 19 September 2022, admitted an application for insolvency filed by an operational creditor against STPL and initiated Corporate Insolvency Resolution Process ('CIRP') under the Insolvency and Bankruptcy Code, 2016 ('IBC'). Subsequently, the Hon'ble National Company Law Appellate Tribunal ('NCLAT') vide its order dated 26 September 2022 in response to the appeal filed against the NCLT order, had directed the Interim Resolution Professional ('the IRP') to abstain from taking any steps and had allowed STPL to participate further with the Ministry of Power in continuation of the earlier meetings/ discussions for making the plant operational. During last few months, while the STPL's management had been actively engaging with the lenders for restructuring of overdue debts and for reaching consensus on alternate options post the non-acceptance of the earlier financial proposal made by STPL management, the Hon'ble NCLAT on 19 January 2024 has dismissed STPL's appeal.
The management based upon inputs from legal experts had assessed that NCLAT order dated 26 September 2022 had directed the IRP to abstain from taking any steps; thereby, staying CIRP proceedings initiated by NCLT. Thus, the Company continued to control the composition of the Board of STPL and the Board of Directors of STPL continued to perform STPL's affairs and discharge day to day activities / transactions in the normal course of business and STPL continued to qualify as a wholly-owned subsidiary under Ind AS, upto the date of recent NCLAT decision dated 19 January 2024 and that no adjustment is currently required in these standalone financial results. Nevertheless, STPL management remains confident of evaluating and pursuing legal options available in this regard after perusing the recently received NCLAT order and for reaching a long-term resolution with the lenders for restructuring of overdue debts and for making the plants operational in near future.
The statutory auditors have issued qualified conclusion in respect of recoverability of non-current investments and current loans extended to STPL in their review report.
- 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 until December 2026 and is confident that the tenure of such RPS shall get extended, following the defined process (including through variation of term of the RPS) under the Act.
- 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 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.
- 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 The Water Resource Department of the Government of Maharashtra ('WRD' or 'Respondent') vide their letter dated 29 January 2013 had raised a demand of Rs. 232.18 crore alongwith interest thereon, on the Company for payment of irrigation restoration charges (IRC) at the rate of Rs. One lakh per hectare as per Government Resolution (GR) dated 06 March 2009, which was contrary to the Water Resources Department, Government of Maharashtra's circular dated 21 February 2004 that stated the rate to be Rs. 0.50 lakh per hectare. The Company had paid Rs. 116.57 crore (calculated at Rs. 0.50 lakh per hectare) and had filed a Writ Petition before the Hon'ble Bombay High Court on 13 February 2013, challenging the validity of demand so raised by WRD. The Mumbai bench of Hon'ble Bombay High Court vide its order dated 3 August 2015 transferred the matter to Nagpur Bench. The Nagpur Bench vide its order dated 05 May 2016 had partly allowed the petition and held that demand at revised rate i.e. as per GR dated 06 March 2009 was illegal and unsustainable. As per Nagpur Bench order, the rate prescribed in the GR dated 06 March 2009 was applicable prospectively from 01 April 2009 and was not applicable in the Company case since the water allocation had already been finalized on 12 December 2007.
- Pursuant to above order, Maharashtra State Government had filed a Special Leave Petition ("SLP") before the Hon'ble Supreme Court of India (SC). The Hon'ble SC vide its order dated 13 January 2023 set aside the order of Bombay High Court holding that the Company is liable to pay IRC at rate of Rs. 1 lakh/hectare. Aggrieved of the SC order, the Company had filed a review petition before the SC bench on 12 February 2023, that has been dismissed by the Hon'ble SC vide order dated 10 August 2023. Consequently, during previous quarter, the management had assessed and accounted for the financial impact of the aforesaid matter in standalone financial results, as per applicable Indian Accounting Standards and believes no further adjustment is necessary.
- 10 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 previous quarter, 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.



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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 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. As explained in Note 3 to the accompanying Statement, Sinnar Thermal Power Limited (STPL), is yet to commence operations and has incurred net loss amounting to Rs. 634.66 crores and Rs. 1,839.93 crores during the quarter and nine months period ended 31 December 2023 respectively. STPL's accumulated losses as at 31 December 2023 amount to Rs. 13,643.81 crores and its current liabilities exceed its current assets by Rs. 18,129.52 crores.

Also, STPL has defaulted in repayment of borrowings from banks and financial institutions, including interest, aggregating to Rs. 13,919.27 crores upto 31 December 2023. As described in the said note, the Company's other current financial liabilities as at 31 December 2023 include balances amounting to Rs. 6,652.38 crores, in respect of which confirmations from the respective lenders have not been received while in case of certain lenders, the balance of borrowings and accrued interest confirmed as compared to balance as per books is higher by Rs. 379.99 crores and Rs. 396.22 crores respectively. In management's view, the subsidiary company has accrued for all the dues payable to the lenders in accordance with the terms of the respective loan agreements/ sanction letters and carrying value of assets is recoverable as on 31 December 2023.

The Hon'ble National Company Law Tribunal, New Delhi ('NCLT') vide order dated 19 September 2022, had admitted an application for insolvency filed by an operational creditor against STPL and initiated Corporate Insolvency Resolution Process ('CIRP') under the Insolvency and Bankruptcy Code, 2016 ('IBC'). In response to the appeal filed against the NCLT order, the Hon'ble National Company Law Appellate Tribunal ('NCLAT') vide its order dated 26 September 2022 had directed the Interim Resolution Professional ('the IRP') to abstain from taking any steps and had allowed STPL to participate further with the Ministry of Power in continuation of the earlier meetings/ discussions for making the plant operational, as detailed in the aforesaid note. Subsequently, the Hon'ble NCLAT vide order dated 19 January 2024 has dismissed STPL's appeal.

In view of significant uncertainties associated with the outcome of CIRP proceedings, the outcome of discussions with the lenders for settlement of dues, STPL's ability to secure necessary funds / bank guarantees for making the plants operational and the non-receipt of balance confirmations from the lenders, we are unable to obtain sufficient appropriate evidence to comment on the appropriateness of going concern assessment of STPL by the management and/ or adjustments, if any, that may further be required to be made to the carrying value of assets including property, plant and equipment of STPL aggregating to Rs. 7,540.88 crores and the liabilities aggregating to Rs. 7,428.59 crores as at 31 December 2023, included in the Group's consolidated financial results and the consequential impact thereof on the accompanying consolidated financial results for the quarter and period ended 31 December 2023.

Our review reports for the quarters and periods ended 30 September 2023 and 31 December 2022 and audit report for the year ended 31 March 2023 were also qualified with respect to aforesaid matters.

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 3 to the accompanying Statement which states that the Hon'ble NCLT vide order dated 19 September 2022, had admitted an application for insolvency filed by an operational creditor against STPL and initiated CIRP under the IBC. Subsequently, while the NCLAT vide its order dated 26 September 2022 ('NCLAT order') had directed the IRP to abstain from taking any steps, the said appeal has been dismissed by the Hon'ble NCLAT vide order dated 19 January 2024, as detailed in the aforesaid note.

The management based on their internal assessment and legal opinion obtained from their counsel, is of the view that owing to NCLAT order staying the CIRP proceedings initiated by NCLT, the holding company continued to retain control of the composition of Board of STPL and accordingly, STPL continued to meet the criteria to be considered a wholly-owned subsidiary under the provisions of Ind AS 110, Consolidated Financial Statements and under Section 2(87) of the Companies Act, 2013, upto the date of aforementioned NCLAT order dated 19 January 2024 and accordingly, no adjustment is currently necessary in the financial results. Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial statements/ financial information/ financial results of 1 subsidiary included in the Statement, whose financial information reflects total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.005 crore and ₹ 0.014 crore, total comprehensive loss of ₹ 0.005 crore and ₹ 0.014 crore, for the quarter and year-to-date period ended on 31 December 2023, 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 auditor and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the interim financial statements/ financial information/ financial results of 3 subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total 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 2023 respectively, as considered in the Statement, which have not been reviewed, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unaudited/unreviewed interim financial statements / financial information/ financial results. According to the information and explanations given to us by the management, these interim financial statements/ financial information/ financial results are not material to the Group.

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

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

Deepak Mittal

Deepak Mittal
Partner
Membership No. 503843

UDIN: 24503843 BK FANY 1718



Place: Gurugram
Date: 23 January 2024

Annexure 1

List of entities included in the Statement

Subsidiaries

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



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RattanIndia Power Limited
Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2023

Particulars	(Rs. Crore)					
	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1 Revenue from operations	806.38	796.39	849.72	2,450.04	2,330.58	3,231.16
2 Other income	81.92	88.38	81.57	259.01	240.14	328.20
Total income	888.30	884.77	931.29	2,709.05	2,570.72	3,559.36
3 Expenses						
(a) Cost of fuel, power and water consumed	571.68	615.46	584.08	1,824.65	1,619.23	2,239.05
(b) Employee benefits expense	15.48	14.76	14.95	46.61	43.18	55.89
(c) Finance costs	719.45	726.50	656.24	2,124.10	1,860.54	2,511.23
(d) Depreciation and amortisation expense	106.12	104.87	102.98	313.37	307.40	404.37
(e) Other expenses	47.57	54.77	52.80	138.98	127.03	198.30
Total expenses	1,460.30	1,516.36	1,411.05	4,447.71	3,957.38	5,408.84
4 Loss before exceptional items and tax (1+2-3)	(572.00)	(631.59)	(479.76)	(1,738.66)	(1,386.66)	(1,849.48)
5 Exceptional items	-	-	-	-	-	-
6 Loss before tax (4-5)	(572.00)	(631.59)	(479.76)	(1,738.66)	(1,386.66)	(1,849.48)
7 Tax expenses						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	14.97	1.08	-	30.34	-	20.37
Total tax expenses	14.97	1.08	-	30.34	-	20.37
8 Loss for the period (6-7)	(586.97)	(632.67)	(479.76)	(1,769.00)	(1,386.66)	(1,869.85)
9 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	(0.39)	-	(0.39)	(1.28)	(1.16)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss	-	(0.02)	(0.02)	(0.02)	(0.12)	(0.11)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income (net of tax)	-	(0.41)	(0.02)	(0.41)	(1.40)	(1.27)
10 Total comprehensive loss for the period (8+9)	(586.97)	(633.08)	(479.78)	(1,769.41)	(1,388.06)	(1,871.12)
11 Loss for the period attributable to:						
Equity holders of the Company	(586.97)	(632.67)	(479.76)	(1,769.00)	(1,386.66)	(1,869.85)
Non-controlling interest	-	-	-	-	-	-
	(586.97)	(632.67)	(479.76)	(1,769.00)	(1,386.66)	(1,869.85)
Other comprehensive Income attributable to						
Equity holders of the Company	-	(0.41)	(0.02)	(0.41)	(1.40)	(1.27)
Non-controlling interest	-	-	-	-	-	-
	-	(0.41)	(0.02)	(0.41)	(1.40)	(1.27)
Total comprehensive loss for the period attributable to:						
Equity holders of the Company	(586.97)	(633.08)	(479.78)	(1,769.41)	(1,388.06)	(1,871.12)
Non-controlling interest	-	-	-	-	-	-
	(586.97)	(633.08)	(479.78)	(1,769.41)	(1,388.06)	(1,871.12)
12 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	5,370.11	5,370.11	5,370.11	5,370.11	5,370.11	5,370.11
13 Other equity as per statement of assets and liabilities						(9,903.03)
14 Earnings Per Share (EPS)						
*EPS for the quarter and nine months ended are not annualised						
-Basic (Rs.)	(1.09)*	(1.18)*	(0.89)*	(3.29)*	(2.58)*	(3.48)
-Diluted (Rs.)	(1.09)*	(1.18)*	(0.89)*	(3.29)*	(2.58)*	(3.48)

(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 subsidiaries are together referred to as "the Group" in the following notes. RPL conducts its operations along with its subsidiaries.
- 2 The above consolidated financial results of the Group for the quarter and nine months period ended 31 December 2023 have been reviewed by the Audit Committee on 23 January 2024 and subsequently, approved at the meeting of the Board of Directors ("the Board") held on 23 January 2024. 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 Sinner Thermal Power Limited ('STPL'), a wholly-owned subsidiary of the Company is yet to commence commercial operations, pending the execution of PPA for offtake of power and its accumulated losses as at 31 December 2023 amount to Rs. 13,643.81 crore and its current liabilities exceed its current assets by Rs. 18,129.52 crore as of that date. The matter related to execution of PPA with MSEDCL has been in dispute wherein STPL had filed a petition before Maharashtra Electricity Regulatory Commission (MERC) for adjudication of the dispute, however, the petition was withdrawn pursuant to the observation of MERC that STPL may reapproach MERC after securing firm and unconditional commitment from Lenders for providing working capital/ bank guarantees required for executing the PPA. In view of acute power shortage faced by the country during the recent past, the Ministry of Power had identified certain power plants, including that of STPL, that are commissioned and preserved in a condition that they can be brought into operation within few months' notice. In this context, STPL had been directed to make plant operational and endeavour to start power generation from 2 out of its 5 units at the earliest possible. STPL has been in discussions with various stakeholders to ensure plant can be started at the earliest possible and to ensure steps are taken for the long-term resolution and accordingly, the management had assessed that the STPL's status as going concern for the purpose of accounting is appropriate. The Management had undertaken assessment of recoverability of the financial assets and had created provision, wherever deemed necessary. During the previous year, the Hon'ble National Company Law Tribunal, New Delhi (the 'NCLT') vide order dated 19 September 2022, admitted an application for insolvency filed by an operational creditor against STPL and initiated Corporate Insolvency Resolution Process ('CIRP') under the Insolvency and Bankruptcy Code, 2016 ('IBC'). Subsequently, the Hon'ble National Company Law Appellate Tribunal ('NCLAT') vide its order dated 26 September 2022 in response to the appeal filed against the NCLT order, had directed the Interim Resolution Professional ('the IRP') to abstain from taking any steps and had allowed STPL to participate further with the Ministry of Power in continuation of the earlier meetings/ discussions for making the plant operational. During last few months, while the STPL's management had been actively engaging with the lenders for restructuring of overdue debts and for reaching consensus on alternate options post the non-acceptance of the earlier financial proposal made by STPL management, the Hon'ble NCLAT on 19 January 2024 has dismissed STPL's appeal. The Group management based on their internal assessment and inputs from legal experts had assessed that NCLAT order dated 26 September 2022 had directed the IRP to abstain from taking any steps; thereby, staying CIRP proceedings initiated by NCLT. Thus, RPL continued to control the composition of Board of STPL and the Board of Directors of STPL continued to perform STPL's affairs and discharge day to day activities / transactions including approval of financial results, in the normal course of business and accordingly, STPL continued to qualify as a wholly owned subsidiary under Ind AS 110 and under Section 2(87) of the Companies Act, 2013, upto the date of recent NCLAT decision dated 19 January 2024, and that no adjustment is currently required in these consolidated financial results. Nevertheless, STPL's management remains confident of evaluating and pursuing legal options available in this regard after perusing the recently received NCLAT order and for reaching a long-term resolution with the lenders for restructuring of overdue debts and for making the plants operational in near future. STPL has defaulted in repayment of borrowings from banks and financial institution, including interest, aggregating to Rs. 13,919.27 crore upto 31 December 2023. In respect of 'Other current financial liabilities (accrued interest)' balance aggregating to Rs. 6,652.38 crore, direct confirmations have not been received while in case of certain lenders, the balance of Current borrowings and accrued interest confirmed is higher by Rs. 379.99 crore and Rs. 396.22 crore respectively when compared with book balance. In the absence of confirmations / statements from lenders, STPL has provided for interest (including penal interest) based on the interest rate specified in the respective agreement/ sanction letter or latest communication available from the respective lenders and interest has been computed on the balance of loans as per STPL's records. The subsidiary company's management believes that amount payable will not exceed the liability provided in these consolidated financial results in respect of such borrowings. The statutory auditors have issued qualified conclusion in respect of above matters and further, have drawn attention to the control assessment of subsidiary (STPL) by the Holding Company up till 19 January 2024 as described above, in their review report on these financial results.
- 4 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.
- 5 RPL, under the One Time Settlement scheme (OTS), had issued Redeemable Preference Shares (RPS) in December 2019 to the lenders of the Company, that had become redeemable on 27 December 2021. However, in spite of having sufficient cash and cash equivalent balance, the redemption of such RPS could not be done due to limitations as per the provisions of section 55(2) of the Act which state that such redemption is permissible only out of profits earned by the Company which are otherwise available for dividend, after adjusting the accumulated losses as read with section 123 of the Act, or out of the proceeds of a fresh issue of shares made for the purposes of such redemption. The Company has been in active discussions with the RPS holders to extend the time period for redemption of RPS until December 2026 and is confident that the tenure of such RPS shall get extended, following the defined process (including through variation of term of the RPS) under the Act.
- 6 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.
- 7 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.
- 8 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.
- 9 During the year ended 31 March 2022, RPL had filed writ petition before Hon'ble Delhi High Court ('Delhi HC') and had sought relief and direction to Ministry of Power and Ministry of Coal as well as Western Coalfields Limited ('WCL') and Mahanadi Coalfields Limited ('MCL'), the subsidiaries of Coal India Limited, for returning of Bank Guarantees issued pursuant to Letter of Assurance (LOA), as the Fuel Supply Agreement (FSA) against this LOA was not materialized and RPL has not utilized this for any coal supply to the plant. Subsequently during the quarter ended 30 June 2022, RPL had received letters from WCL & MCL informing cancellation of LOA and invocation of bank guarantee amounting to Rs. 54.96 crore. RPL had filed an application of stay before Delhi HC and in response thereto, the Delhi HC had directed WCL & MCL not to take any coercive action pursuant to their letters. RPL based upon inputs from legal experts believes that it has a strong case and accordingly, no provision is considered necessary in these consolidated financial results at this stage.



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- 10 During the previous year, a writ petition was filed by Jeevagan Narayan Swami (suspended director of STPL) against Union of India & Others before the Hon'ble High Court of Delhi (HC), in relation to quashing of the notice dated 08 December 2022 issued by South Eastern Coalfields Limited (SECL) to subsidiary company- STPL towards termination of Fuel Supply Agreement (FSA) and invoking of the bank guarantees (BG). The Hon'ble Court was of the opinion that the present petition has to be filed before NCLT in view of the insolvency proceedings initiated against STPL, as discussed in Note 3. NCLT Judgment was pronounced on 29 March 2023 holding that NCLT does not have jurisdiction to entertain the said dispute, which has arisen outside the insolvency proceedings of STPL. Pursuant to this, Director Jeevagan Narayan Swami (suspended director of STPL) had filed Writ Petition before the HC challenging the termination of FSA by SECL and the invocation of the BG by SECL. In the meanwhile on 5 April 2023, SECL encashed certain BGs aggregating to Rs. 21.25 crore. The HC vide its order dated 11 April 2023 stayed the invocation of the rest of the BG's and restrained SECL from taking any further steps. Further, an application has also been filed by Jeevagan Narayan Swami (suspended director of STPL) before the HC to restore the BG's already encashed, that is currently pending disposal. While the STPL management is confident of relief in the matter based on similar writ petitions wherein the HC had taken cognizance of the actions taken by Coal Supplier Companies, the Group's management has assessed and considered the impact of this matter in these consolidated financial results, as per applicable Indian Accounting Standards and believes that no further adjustment is necessary.
- 11 The Water Resource Department of the Government of Maharashtra ('WRD' or 'Respondent') vide their letter dated 29 January 2013 had raised a demand of Rs. 232.18 crore alongwith interest thereon, on RPL for payment of irrigation restoration charges (IRC) at the rate of Rs. One lakh per hectare as per Government Resolution (GR) dated 06 March 2009, which was contrary to the Water Resources Department, Government of Maharashtra's circular dated 21 February 2004 that stated the rate to be Rs. 0.50 lakh per hectare. RPL had paid Rs. 116.57 crore (calculated at Rs. 0.50 lakh per hectare) and had filed a Writ Petition before the Hon'ble Bombay High Court on 13 February 2013, challenging the validity of demand so raised by WRD. The Mumbai bench of Hon'ble Bombay High Court vide its order dated 3 August 2015 transferred the matter to Nagpur Bench. The Nagpur Bench vide its order dated 05 May 2016 had partly allowed the petition and held that demand at revised rate i.e. as per GR dated 06 March 2009 was illegal and unsustainable. As per Nagpur Bench order, the rate prescribed in the GR dated 06 March 2009 was applicable prospectively from 01 April 2009 and was not applicable in RPL case since the water allocation had already been finalized on 12 December 2007.
- Pursuant to above order, Maharashtra State Government had filed a Special Leave Petition ('SLP') before the Hon'ble Supreme Court of India (SC). The Hon'ble SC vide its order dated 13 January 2023 set aside the order of Bombay High Court holding that RPL is liable to pay IRC at rate of Rs. 1 lakh/hectare. Aggrieved of the SC order, RPL had filed a review petition before the SC bench on 12 February 2023, that has been dismissed by the Hon'ble SC vide order dated 10 August 2023. Consequently, the management during previous quarter had assessed and accounted for the financial impact of the aforesaid matter in consolidated financial results, as per applicable Indian Accounting Standards and believes no further adjustment is necessary.
- 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 previous quarter, 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.

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CIN : L40102DL2007PLC169082

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

Himanshu Mathur
Whole Time Director

Place : New Delhi
Date : 23 January 2024



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