



May 07, 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

**Sub: Submission of audited standalone and consolidated financial results of RattanIndia Power Limited ("Company") for the quarter and financial year ended March 31, 2025 along with Auditor's Report thereon.**

Dear Sir/Madam,

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

- (i) the audited Standalone and Consolidated financial results of RattanIndia Power Limited ("**the Company**") for the quarter and financial year ended March 31, 2025, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on May 07, 2025 (which commenced at 12:40 P.M. and concluded at 02:00 P.M.).
- (ii) Auditors' Report dated May 07, 2025, issued by the Statutory Auditors of the Company, M/s Walker Chandiook & Co. LLP, Chartered Accountants, on the aforesaid Standalone and Consolidated financial results of the Company, for the financial year ended March 31, 2025, which was duly placed before the Board at the aforesaid meeting.
- (iii) Statement on Impact of Audit Qualifications, dated May 07, 2025 on financial results (Consolidated) of the Company, together with the response of the Management to the same.
- (iv) A declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended w.r.t Audited Financial Results of the Company (Standalone) for the financial year ended March 31, 2025, to the effect that the Auditor's Report thereon, does not contain any modified opinion.

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

Lalit Narayan Mathpati  
*Company Secretary & Compliance Officer*  
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

**RattanIndia Power Limited**

(CIN : L40102DL2007PLC169082)

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

Phone: 011-46611666 ; Email ID: ir\_rpl@rattanindia.com ; Website: www.rattanindiapower.com

**Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2025**

(Rs. Crore)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited) refer note 15	31.12.2024 (Unaudited)	31.03.2024 (Audited) refer note 15	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>1 Revenue from operations</b>	936.25	733.32	913.96	3,283.83	3,364.00
<b>2 Other income</b>	92.36	90.92	81.77	356.77	340.78
<b>Total income</b>	<b>1,028.61</b>	<b>824.24</b>	<b>995.73</b>	<b>3,640.60</b>	<b>3,704.78</b>
<b>3 Expenses</b>					
(a) Cost of fuel, power and water consumed	658.26	556.86	648.29	2,426.59	2,472.94
(b) Employee benefits expense	15.64	16.21	13.81	63.04	60.42
(c) Finance costs	118.38	115.87	239.27	478.77	2,363.37
(d) Depreciation and amortisation expense	59.88	61.02	68.57	240.73	381.94
(e) Other expenses	50.51	69.95	45.83	209.55	184.81
<b>Total expenses</b>	<b>902.67</b>	<b>819.91</b>	<b>1,015.77</b>	<b>3,418.68</b>	<b>5,463.48</b>
<b>4 Profit/ (loss) before exceptional items and tax (1+2-3)</b>	<b>125.94</b>	<b>4.33</b>	<b>(20.04)</b>	<b>221.92</b>	<b>(1,758.70)</b>
<b>5 Exceptional items (refer note 5 and 6)</b>	-	-	10,635.08	-	10,635.08
<b>6 Profit before tax (4+5)</b>	<b>125.94</b>	<b>4.33</b>	<b>10,615.04</b>	<b>221.92</b>	<b>8,876.38</b>
<b>7 Tax expenses</b>					
(a) Current tax	-	-	-	-	-
(b) Deferred tax	-	-	(50.71)	-	(20.37)
<b>Total tax expenses</b>	-	-	<b>(50.71)</b>	-	<b>(20.37)</b>
<b>8 Profit for the period (6-7)</b>	<b>125.94</b>	<b>4.33</b>	<b>10,665.75</b>	<b>221.92</b>	<b>8,896.75</b>
<b>9 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	0.22	-	0.46	(0.77)	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)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income (net of tax)</b>	<b>0.22</b>	<b>-</b>	<b>0.46</b>	<b>(0.77)</b>	<b>0.05</b>
<b>10 Total comprehensive income for the period (8+9)</b>	<b>126.16</b>	<b>4.33</b>	<b>10,666.21</b>	<b>221.15</b>	<b>8,896.80</b>
<b>11 Profit for the period attributable to:</b>					
Equity holders of the Company	125.94	4.33	10,665.75	221.92	8,896.75
Non-controlling interest	-	-	-	-	-
	<b>125.94</b>	<b>4.33</b>	<b>10,665.75</b>	<b>221.92</b>	<b>8,896.75</b>
<b>Other comprehensive income attributable to:</b>					
Equity holders of the Company	0.22	-	0.46	(0.77)	0.05
Non-controlling interest	-	-	-	-	-
	<b>0.22</b>	<b>-</b>	<b>0.46</b>	<b>(0.77)</b>	<b>0.05</b>
<b>Total comprehensive income for the period attributable to:</b>					
Equity holders of the Company	126.16	4.33	10,666.21	221.15	8,896.80
Non-controlling interest	-	-	-	-	-
	<b>126.16</b>	<b>4.33</b>	<b>10,666.21</b>	<b>221.15</b>	<b>8,896.80</b>
<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>13 Other equity as per statement of assets and liabilities</b>				(785.08)	(1,006.23)
<b>14 Earnings Per Share (EPS)</b>					
<i>*EPS for the quarter ended are not annualised</i>					
-Basic (Rs.)	0.23*	0.01*	19.86*	0.41	16.57
-Diluted (Rs.)	0.23*	0.01*	19.86*	0.41	16.57

(See accompanying notes to the consolidated financial results)



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## Notes to the Consolidated Financial Results :

## 1 Consolidated Statement of Assets and Liabilities

(Rs. Crore)

Particulars	As at	As at
	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	6,061.64	6,263.88
(b) Capital work-in-progress	65.35	67.02
(c) Right of use	190.75	147.78
(d) Other intangible assets	0.33	0.23
(e) Financial assets		
Other financial assets	216.14	202.01
(f) Non-current tax assets	13.17	13.73
(g) Other non-current assets	6.59	8.65
<b>Sub-total - Non-current assets</b>	<b>6,553.97</b>	<b>6,703.30</b>
<b>2 Current assets</b>		
(a) Inventories	263.37	238.09
(b) Financial assets		
Trade receivables	2,435.09	2,064.26
Cash and cash equivalents	177.83	121.02
Bank balances other than cash and cash equivalents	184.70	340.65
Other financial assets	1.08	7.11
(c) Other current assets	180.27	91.24
<b>Sub-total - Current assets</b>	<b>3,242.34</b>	<b>2,862.37</b>
<b>TOTAL - ASSETS</b>	<b>9,796.31</b>	<b>9,565.67</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	5,370.11	5,370.11
(b) Other equity	(785.08)	(1,006.23)
<b>Sub-total - Equity</b>	<b>4,585.03</b>	<b>4,363.88</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	3,262.40	3,099.38
Lease liabilities	71.44	15.15
(b) Provisions	11.09	9.03
(c) Other non-current liabilities	766.83	822.44
<b>Sub-total - Non-current liabilities</b>	<b>4,111.76</b>	<b>3,946.00</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
Borrowings	277.30	438.17
Lease liabilities	3.78	9.17
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	172.70	156.83
Other financial liabilities	541.91	553.87
(b) Other current liabilities	62.86	56.42
(c) Provisions	40.97	41.33
<b>Sub-total - Current liabilities</b>	<b>1,099.52</b>	<b>1,255.79</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>9,796.31</b>	<b>9,565.67</b>



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Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
<b>A Cash Flows From Operating Activities</b>		
Profit before tax (after exceptional items)	221.92	8,876.38
<b>Adjustments for:</b>		
Depreciation/ amortisation expense	240.73	381.94
Profit on sale/ strike off and derecognition of subsidiaries	-	(10,658.88)
Interest income	(49.65)	(45.54)
Unclaimed balances and excess provisions written back	(0.09)	(2.10)
Profit on sale of investment	-	(0.09)
Profit on sale of property, plant and equipment	(0.01)	0.00
Loss on foreign currency transactions (net)	0.93	1.78
Finance costs	478.77	2,363.37
Investment/ balances written off	0.11	13.77
Impairment/ write off of assets and inventory	-	26.02
<b>Operating profit before working capital changes</b>	<b>892.71</b>	<b>956.65</b>
<b>Movement in working capital</b>		
Increase in inventories	(25.28)	(111.46)
(Increase)/ decrease in other financial assets	(2.09)	2.35
(Increase)/ decrease in other assets	(59.71)	74.94
(Increase)/ decrease in trade and other receivables	(370.83)	413.97
Increase in other financial liabilities	7.76	5.44
Decrease in other liabilities	(49.12)	(53.15)
Increase in trade and other payables	15.95	24.32
<b>Cash flows generated from operating activities post working capital changes</b>	<b>409.39</b>	<b>1,313.06</b>
Income tax refund/ (paid) (net)	0.56	(7.33)
<b>Net cash flows generated from operating activities (A)</b>	<b>409.95</b>	<b>1,305.73</b>
<b>B Cash Flows From Investing Activities</b>		
Capital expenditure on payment towards property, plant and equipment, including capital advances and capital work in progress and intangible assets	(116.70)	(98.55)
Proceeds from sale/ disposal of property, plant and equipment	0.01	0.01
Proceeds from sale of investment	-	8.08
Movement in fixed deposits (net)	148.28	(398.31)
Interest received	55.31	27.06
<b>Net cash flows generated from/ (used in) investing activities (B)</b>	<b>86.90</b>	<b>(461.71)</b>
<b>C Cash Flows From Financing Activities</b>		
Proceeds from long-term borrowings	-	1,125.00
Repayment of long-term borrowings	(334.36)	(1,691.54)
Proceeds from short-term borrowings	-	24.35
Finance cost paid	(98.08)	(351.37)
Payment of lease liabilities	(7.60)	(8.23)
<b>Net cash flows used in financing activities (C)</b>	<b>(440.04)</b>	<b>(901.79)</b>
<b>D Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>56.81</b>	<b>(57.77)</b>
<b>E Transfer on disposal of subsidiary (net of bank overdraft Rs. 0.39 Crore)</b>	<b>-</b>	<b>0.16</b>
<b>F Cash and cash equivalents at the beginning of the year</b>	<b>121.02</b>	<b>178.63</b>
<b>G Cash and cash equivalents at the end of the year (D+E+F)</b>	<b>177.83</b>	<b>121.02</b>



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- 3 RattanIndia Power Limited ("the Holding Company" or "RPL") and its subsidiary companies are together referred to as "the Group" in the following notes. RPL conducts its operations along with its subsidiary companies.
- 4 The above consolidated financial results of the Group for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee on 07 May 2025 and subsequently, approved at the meeting of the Board of Directors ("the Board") held on 07 May 2025. The consolidated financial results have been audited by the Statutory Auditors of the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended). The consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013 ("the Act").
- 5 Sinner Thermal Power Limited ("STPL"), 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 lenders, 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 quarter and year ended 31 March 2024, or consequently to the gain recorded during the quarter and 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 opinion in their audit report on account of possible effect of the said matter on the comparability of comparative financial information in the Statement.
- 6 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.
- 7 During the year ended 31 March 2024, RPL's overseas subsidiary, Bracond Limited, along with its step-down subsidiaries, Genoforus 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.
- 8 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.
- 9 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 year ended 31 March 2025.
- 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.
- Thus, the management based upon inputs from legal experts and relying upon relevant favorable judicial pronouncement, is of the view that the application filed under Section 7 of IBC Code is not maintainable under applicable laws and believes that the same is not expected to have any material impact on these 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.
- 10 Revenue from operations on account of Change in Law events and Interest Income thereon in terms of Power Purchase Agreement ("PPA") is accounted for by RPL based on the best estimates, management's interpretation of the regulatory orders and various technical parameters, which may be subject to necessary adjustments, on account of final acknowledgement/ orders/ settlement by the respective authorities.
- 11 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.
- 12 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.

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- 13 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.
- 14 During the year ended 2010-11, RPL had entered into a contract with Bharat Heavy Electrical Limited ('BHEL') for erection and supply of certain material including boiler turbine generator package, for phase II of its thermal power project at Amravati. Consequent to such original contract, BHEL supplied certain material that were not warranted at that relevant time and there were various communication made by RPL with BHEL requesting for taking away such excess material from the project site. Subsequently, BHEL initiated arbitration proceedings against RPL, alleging the outstanding payment against claims towards supply and services, taxes thereon, loss of profit, corporate and other overheads etc., due to breach of terms of the Supply Contract and Service Contract.
- The Hon'ble High Court of Delhi disposed off the petition in earlier year, with 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. The arguments have been concluded under the said arbitration during the year. The award has been reserved in the said matter.
- In April 2016, BHEL had also filed separate application under Section 31(6) of the Arbitration and Conciliation Act, 1996 Act, before the Arbitral Tribunal, seeking interim award of Rs. 115 crores, as part payment towards supply and services. The Hon'ble Tribunal had heard arguments of both the parties and an interim award of Rs. 115 crores against RPL was passed vide order dated 27 July 2017. Subsequently, RPL had filed a petition against the said interim award under Section 34 of the Arbitration and Conciliation Act, 1996 Act before the Hon'ble High Court of Delhi, that has been dismissed vide order dated 06 March 2025 by the Single Bench of the Hon'ble High Court of Delhi. Pursuant to the above, RPL has filed an appeal under section 37 of the Arbitration and Conciliation Act, 1996, before the Division bench of the Hon'ble High Court of Delhi on 05 April 2025, that is yet to be heard and is currently pending disposal.
- In response to another application filed on 02 May 2023, the Hon'ble High Court Hon'ble High Court of Delhi vide separate order dated 08 August 2023 had allowed attachment of certain assets in connection with the interim award dated 27 July 2017, subject to any prior charge already created on the said assets in favour of third parties.
- As per RPL, BHEL's claim for supply is not tenable as BHEL's act of dumping of material at site in a non- sequential manner was completely contrary to the agreed terms of contract and further, the claims for loss of profit and corporate and other overheads are completely frivolous. The management, based on inputs from its legal experts and merits of the case, is of the view that RPL has strong position in the said matter and is taking all necessary steps to protect its interests and the likelihood of any additional liability devolving on RPL (other than those already recorded) is not probable and there is no additional impact, requiring any adjustment in these consolidated financial results.
- 15 The Figures for the quarter ended 31 March 2025 and 31 March 2024 represents the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year which was subjected to limited review by the auditors.



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# RattanIndia

POWER

## RattanIndia Power Limited

(CIN : L40102DL2007PLC169082)

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

Phone: 011-46611666 ; Email ID: ir\_rpl@rattanindia.com ; Website: www.rattanindiapower.com

Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2025

(Rs. Crore)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited) refer note 12	31.12.2024 (Unaudited)	31.03.2024 (Audited) refer note 12	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>1 Revenue from operations</b>	936.25	733.32	913.96	3,283.83	3,364.00
<b>2 Other income</b>	101.39	100.17	90.20	393.45	370.11
<b>Total income</b>	<b>1,037.64</b>	<b>833.49</b>	<b>1,004.16</b>	<b>3,677.28</b>	<b>3,734.11</b>
<b>3 Expenses</b>					
(a) Cost of fuel, power and water consumed	658.26	556.86	647.67	2,426.59	2,463.50
(b) Employee benefits expense	15.64	16.21	13.71	63.04	60.13
(c) Finance costs	118.39	115.85	125.09	478.76	567.55
(d) Depreciation and amortisation expense	61.36	62.51	60.81	246.68	237.34
(e) Other expenses	59.56	79.20	56.82	246.24	208.72
<b>Total expenses</b>	<b>913.21</b>	<b>830.63</b>	<b>904.10</b>	<b>3,461.31</b>	<b>3,537.24</b>
<b>4 Profit before exceptional items and tax (1+2-3)</b>	<b>124.43</b>	<b>2.86</b>	<b>100.06</b>	<b>215.97</b>	<b>196.87</b>
<b>5 Exceptional items (refer note 4)</b>	-	-	(1,245.14)	-	(1,245.14)
<b>6 Profit/ (loss) before tax (4+5)</b>	<b>124.43</b>	<b>2.86</b>	<b>(1,145.08)</b>	<b>215.97</b>	<b>(1,048.27)</b>
<b>7 Tax expenses</b>					
(a) Current tax	-	-	-	-	-
(b) Deferred tax	-	-	(50.71)	-	(20.37)
<b>Total tax expenses</b>	-	-	<b>(50.71)</b>	-	<b>(20.37)</b>
<b>8 Profit/ (loss) for the period (6-7)</b>	<b>124.43</b>	<b>2.86</b>	<b>(1,094.37)</b>	<b>215.97</b>	<b>(1,027.90)</b>
<b>9 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	0.22	-	0.47	(0.77)	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>0.22</b>	<b>-</b>	<b>0.47</b>	<b>(0.77)</b>	<b>0.08</b>
<b>10 Total comprehensive income/ (loss) for the period (8+9)</b>	<b>124.65</b>	<b>2.86</b>	<b>(1,093.90)</b>	<b>215.20</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
<b>12 Other equity as per statement of assets and liabilities</b>				(574.68)	(789.88)
<b>13 Earnings Per Share (EPS)</b>					
<i>*EPS for the quarter ended are not annualised</i>					
-Basic (Rs.)	0.23*	0.01*	(2.03)*	0.40	(1.91)
-Diluted (Rs.)	0.23*	0.01*	(2.03)*	0.40	(1.91)

(See accompanying notes to the standalone financial results)



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## Notes to the Standalone Financial Results :

1 Standalone Statement of Assets and Liabilities		(Rs. Crore)	
Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)	
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	6,025.02	6,233.21	
(b) Capital work-in-progress	65.35	67.02	
(c) Right of use	190.75	147.78	
(d) Intangible assets	0.33	0.23	
(e) Financial assets			
Investment in subsidiaries	0.05	0.05	
Loans	250.00	250.00	
Other financial assets	216.14	202.01	
(f) Non-current tax assets	13.17	13.73	
(g) Other non-current assets	3.42	5.49	
<b>Sub-total - Non-current assets</b>	<b>6,764.23</b>	<b>6,919.52</b>	
<b>2 Current assets</b>			
(a) Inventories	263.37	238.09	
(b) Financial assets			
Trade receivables	2,435.09	2,064.26	
Cash and cash equivalents	177.77	120.95	
Bank balances other than cash and cash equivalents	184.70	340.65	
Other financial assets	1.08	7.11	
(c) Other current assets	179.66	91.08	
<b>Sub-total - Current assets</b>	<b>3,241.67</b>	<b>2,862.14</b>	
<b>TOTAL - ASSETS</b>	<b>10,005.90</b>	<b>9,781.66</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	5,370.11	5,370.11	
(b) Other equity	(574.68)	(789.88)	
<b>Sub-total - Equity</b>	<b>4,795.43</b>	<b>4,580.23</b>	
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
Borrowings	3,262.40	3,099.38	
Lease liabilities	71.44	15.15	
(b) Provisions	11.09	9.03	
(c) Other non-current liabilities	766.83	822.44	
<b>Sub-total - Non-current liabilities</b>	<b>4,111.76</b>	<b>3,946.00</b>	
<b>3 Current liabilities</b>			
(a) Financial liabilities			
Borrowings	277.19	438.06	
Lease liabilities	3.78	9.17	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	172.70	156.83	
Other financial liabilities	541.84	553.80	
(b) Other current liabilities	62.23	56.24	
(c) Provisions	40.97	41.33	
<b>Sub-total - Current liabilities</b>	<b>1,098.71</b>	<b>1,255.43</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10,005.90</b>	<b>9,781.66</b>	



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2 Standalone Statement of Cash Flows		(Rs. Crore)	
Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)	
<b>A Cash Flows From Operating Activities</b>			
Profit/ (loss) before tax (after exceptional items)	215.97	(1,048.27)	
<b>Adjustments for:</b>			
Depreciation/ amortisation expense	246.68	237.34	
Interest income	(86.34)	(76.76)	
Liabilities written back	(0.08)	(0.58)	
Profit on sale of investments	-	(0.09)	
Profit on sale of property, plant and equipment	(0.01)	0.00	
Investment/ balances written off	36.80	1,290.22	
Loss on foreign currency transactions (net)	0.93	0.28	
Finance costs	478.76	567.55	
<b>Operating profit before working capital changes</b>	<b>892.71</b>	<b>969.69</b>	
<b>Movement in working capital</b>			
Increase in inventories	(25.28)	(111.46)	
(Increase)/ decrease in other financial assets	(2.09)	2.34	
(Increase)/ decrease in other assets	(59.26)	79.55	
(Increase)/ decrease in trade and other receivables	(370.83)	413.97	
Increase in other financial liabilities	7.76	5.44	
Decrease in other liabilities	(49.56)	(53.32)	
Increase in trade and other payables	15.95	35.02	
<b>Cash flows generated from operating activities post working capital changes</b>	<b>409.40</b>	<b>1,341.23</b>	
Income tax refund/ (paid) (net)	0.56	(8.48)	
<b>Net cash flows generated from operating activities (A)</b>	<b>409.96</b>	<b>1,332.75</b>	
<b>B Cash Flows From Investing Activities</b>			
Capital expenditure on payment towards property, plant and equipment, including capital advances and capital work in progress and intangible assets	(116.70)	(98.55)	
Proceeds from sale/disposal of property, plant and equipment	0.01	0.01	
Loans given	-	(2.65)	
Proceeds from sale of investment	-	8.08	
Movement in fixed deposits (net)	148.28	(398.31)	
Interest received	55.31	26.88	
<b>Net cash flows generated from/ (used in) investing activities (B)</b>	<b>86.90</b>	<b>(464.54)</b>	
<b>C Cash Flows From Financing Activities</b>			
Proceeds of long-term borrowings	-	1,125.00	
Repayment of long-term borrowings	(334.36)	(1,691.54)	
Finance cost paid	(98.08)	(351.22)	
Payment of lease liabilities	(7.60)	(8.23)	
<b>Net cash flows used in financing activities (C)</b>	<b>(440.04)</b>	<b>(925.99)</b>	
<b>D Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>56.82</b>	<b>(57.78)</b>	
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>120.95</b>	<b>178.73</b>	
<b>F Cash and cash equivalents at the end of the year (D+E)</b>	<b>177.77</b>	<b>120.95</b>	



  
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- 3 The standalone financial results of RattanIndia Power Limited ("RPL" or "the Company") for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee on 07 May 2025 and subsequently, approved at the meeting of the Board of Directors ("the Board") held on 07 May 2025. The standalone financial results have been audited by the Statutory Auditors of the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended). The standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013 ("the Act").
- 4 The Company 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 Sinner 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 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, 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.
- 5 In light of the ratio laid down by the Hon'ble Supreme Court in Civil Appeal No 5399-5400 of 2016 in the matter of Energy Watchdog vs CERC vide judgment dated 11 April 2017 followed by judgment dated 13 November 2020 of Appellate Tribunal for Electricity (APTEL) and order dated 16 November 2021 of MERC, RPL has recomputed its Change in Law claims and has raised supplementary invoice on MSEDCL, as directed by MERC. Subsequently, vide interim Order dated 14 February 2022, the Hon'ble Supreme Court directed MSEDCL to pay 50% of the outstanding claim amount till the time the matter attains finality. Further, on 27 March 2023, the Hon'ble Supreme Court dismissed the civil appeal 1805/2021 filed by MSEDCL. Accordingly, MSEDCL has paid Rs. 876.84 crore till date and is in the process of making the balance payment, in compliance with the aforesaid order. Hence, it would not be unreasonable to expect the realization of the amount of compensation along with interest recorded in the books of account, in relation to the aforesaid developments.
- 6 The Company, under the One Time Settlement scheme (OTS), had issued Redeemable Preference Shares (RPS) in December 2019 to the lenders of the Company, that had become redeemable on 27 December 2021. However, 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 year ended 31 March 2025.
- 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.
- Thus, the management based upon inputs from legal experts and relying upon relevant favorable judicial pronouncement, is of the view that the application filed under Section 7 of IBC Code is not maintainable under applicable laws and believes that the same is not expected to have any material impact on these 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 audit report on these standalone financials results.
- 7 Revenue from operations on account of Change in Law events and Interest Income thereon in terms of Power Purchase Agreement ("PPA") is accounted for by RPL based on the best estimates, management's interpretation of the regulatory orders and various technical parameters, which may be subject to necessary adjustments, on account of final acknowledgement/ orders/ settlement by the respective authorities.
- 8 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.
- 9 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.
- 10 During the year ended 31 March 2022, the Company had filed writ petition before Hon'ble Delhi High Court ('Delhi HC') and had sought relief and direction to Ministry of Power and Ministry of Coal as well as Western Coalfields Limited ('WCL') and Mahanadi Coalfields Limited ('MCL'), the subsidiaries of Coal India Limited, for returning of Bank Guarantees issued pursuant to Letter of Assurance (LOA), as the Fuel Supply Agreement (FSA) against this LOA was not materialized and Company has not utilized this for any coal supply to the plant. Subsequently during the quarter ended 30 June 2022, Company had received letters from WCL & MCL informing cancellation of LOA and invocation of bank guarantee amounting to Rs. 54.96 crore. The Company had filed an application of stay before Delhi HC and in response thereto, the Delhi HC had directed WCL & MCL not to take any coercive action pursuant to their letters. The Company based upon inputs from legal experts believes that it has a strong case and accordingly, no provision is considered necessary in these standalone financial results at this stage.



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11 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 including boiler turbine generator package, for phase II of its thermal power project at Amravati. Consequent to such original contract, BHEL supplied certain material that were not warranted at that relevant time and there were various communication made by the Company with BHEL requesting for taking away such excess material from the project site. Subsequently, BHEL initiated arbitration proceedings against the Company, alleging the outstanding payment against claims towards supply and services, taxes thereon, loss of profit, corporate and other overheads etc., due to breach of terms of the Supply Contract and Service Contract.

The Hon'ble High Court of Delhi disposed off the petition in earlier year, with 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. The arguments have been concluded under the said arbitration during year. The award has been reserved in the said matter.

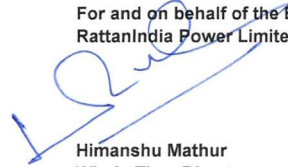
In April 2016, BHEL had also filed separate application under Section 31(6) of the Arbitration and Conciliation Act, 1996 Act, before the Arbitral Tribunal, seeking interim award of Rs. 115 crores, as part payment towards supply and services. The Hon'ble Tribunal had heard arguments of both the parties and an interim award of Rs. 115 crores against the Company was passed vide order dated 27 July 2017. Subsequently, the Company had filed a petition against the said interim award under Section 34 of the Arbitration and Conciliation Act, 1996 Act before the Hon'ble High Court of Delhi, that has been dismissed vide order dated 06 March 2025 by the Single Bench of the Hon'ble High Court of Delhi. Pursuant to the above, the Company has filed an appeal under section 37 of the Arbitration and Conciliation Act, 1996, before the Division bench of the Hon'ble High Court of Delhi on 05 April 2025, that is yet to be heard and is currently pending disposal.

In response to another application filed on 02 May 2023, the Hon'ble High Court Hon'ble High Court of Delhi vide separate order dated 08 August 2023 had allowed attachment of certain assets in connection with the interim award dated 27 July 2017, subject to any prior charge already created on the said assets in favour of third parties.

As per the Company, BHEL's claim for supply is not tenable as BHEL's act of dumping of material at site in a non- sequential manner was completely contrary to the agreed terms of contract and further, the claims for loss of profit and corporate and other overheads are completely frivolous. The management, based on inputs from its legal experts and merits of the case, is of the view that the Company has strong position in the said matter and is taking all necessary steps to protect its interests and the likelihood of any additional liability devolving on the Company (other than those already recorded) is not probable and there is no additional impact, requiring any adjustment in these standalone financial results.

12 The Figures for the quarter ended 31 March 2025 and 31 March 2024 represents the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year which was subjected to limited review by the auditors.

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



Himanshu Mathur  
Whole Time Director  
DIN : 03077198



Place : New Delhi  
Date : 07 May 2025



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

To the Board of Directors of RattanIndia Power Limited

### Qualified Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of RattanIndia Power Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiary, as referred to in paragraph 14 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025 except for the possible effects of the matter described in paragraph 3 below.

### Basis for Qualified Opinion

3. As stated in Note 5 to the accompanying consolidated financial results, Sinner 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.



Chartered Accountants

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

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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 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 adjustments, if any, that may have been required to 'gain on loss of control' of subsidiary recorded as exceptional item by the Group in the previous year on account of aforesaid matters.

Our opinion, therefore, on the accompanying Statement for the quarter and year ended 31 March 2025 is also qualified on account of possible effects of the aforesaid matters on the comparability of the corresponding figures of the quarter and year ended 31 March 2024 included as comparative financial information in the accompanying Statement, with current period figures.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

### **Emphasis of Matter – Application filed by one of the Redeemable Preference Share Holders**

5. We draw attention to note 9 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 admitted yet, 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 and no material impact is expected on the accompanying consolidated financial results and/or on the operations and functioning of the Group.

Our opinion is not modified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance for the Statement**

6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

7. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

### **Auditor's Responsibilities for the Audit of the Statement**

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



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entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matters

14. We did not audit the annual financial statements of 1 subsidiary included in the Statement whose financial information reflects total assets of ₹ 217.13 crores as at 31 March 2025, total revenues of ₹ Nil, total net loss after tax of ₹ 0.02 crores, total comprehensive loss of ₹ 0.02 crores, and net cash outflows of ₹ 0.003 crores for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraph 13 above.

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

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

*Deepak Mittal*

**Deepak Mittal**  
Partner  
Membership No. 503843

**UDIN:** 25503843BMLCPL4368

**Place:** New Delhi  
**Date:** 7 May 2025



# Walker Chandio & Co LLP

## 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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**Walker ChandioK & Co LLP**

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Jacaranda Marg, DLF Phase II,  
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Haryana, India

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

To the Board of Directors of RattanIndia Power Limited

### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of RattanIndia Power Limited ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

### Basis for Opinion

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



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Chartered Accountants

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

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

# Walker Chandiook & Co LLP

## Emphasis of Matter – Application filed by one of the Redeemable Preference Share Holders

4. We draw attention to note 6 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 admitted yet, 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 and no material impact is expected on the accompanying standalone financial results and/or on the operations and functioning of the Company.

Our opinion is not modified in respect of this matter.

## Responsibilities of Management and Those Charged with Governance for the Statement

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

## Auditor's Responsibilities for the Audit of the Statement

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



## Walker Chandiook & Co LLP

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

### Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Deepak Mittal**

Partner

Membership No. 503843

UDIN: 25503843BMLCPK7106


Place: New Delhi

Date: 7 May 2025



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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No	Particular	Audited Figures (as reported before adjusting for qualifications) Rs. in crore	Adjusted Figures (audited figures after adjusting for qualifications) Rs. in crore
	1	Turnover / Total income	3,640.60	3,640.60
	2	Total Expenditure	3,418.68	3,418.68
	3	Net Profit/(Loss)	221.92	221.92
	4	Earnings Per Share (in Rs only)	0.41	0.41
	5	Total Assets	9,796.31	9,796.31
	6	Total Liabilities	5,211.28	5,211.28
	7	Net Worth	4,585.03	4,585.03
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b>			
	The statutory auditors have given the following qualification on the consolidated audited financial statements (the "statement")			
	As stated in Note 5 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 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 adjustments, if any, that may have been required to 'gain on loss of control' of subsidiary recorded as exceptional item by the Group in the previous year on account of aforesaid matters.			
	Our opinion, therefore, on the accompanying Statement for the quarter and year ended 31 March 2025 is also qualified on account of possible effects of the aforesaid matters on the comparability of the corresponding figures quarter and year ended 31 March 2024 included as comparative financial information in the accompanying Statement, with current period figures.			
	<b>b. Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	<b>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:</b> has appeared first time in financial year ended 31 March 2023			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable- as the impact is not quantifiable.			
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	(i) <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate			

  
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IDENTIFICATION  
PURPOSES ONLY**


**(ii) If management is unable to estimate the impact, reasons for the same:**

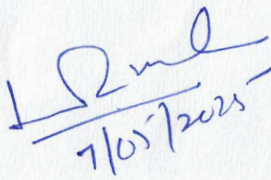

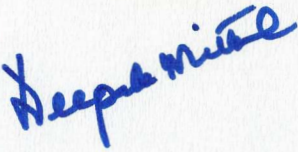
In respect of 'Other current financial liabilities (accrued interest)' balance aggregating to Rs. 6,652.38 crore, direct confirmations had not been received while in case of certain lenders, the balance of Current borrowings and accrued interest confirmed was higher by Rs. 379.99 crore and Rs. 396.22 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 quarter and year ended 31 March 2024, or consequently to the gain recorded during the quarter and previous financial year ended 31 March 2024, on the said de-recognition on account of loss of control of the subsidiary company.

**(iii) Auditors' Comments on (i) or (ii) above:**

Our opinion, on the accompanying Statement for the quarter and year ended 31 March 2025 is qualified on account of possible effects of the aforesaid matters on the comparability of the corresponding figures quarter and year ended 31 March 2024 included as comparative financial information in the accompanying Statement, with current period figures.

  
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III	Signatories	Signatures	Place
	Himanshu Mathur, Whole Time Director	 7/05/2025	New Delhi
	Manish Ratnakar Chitnis, Chief Financial Officer		Mumbai
	Virender Singh, Chairman, Audit Committee	Virender Singh	New Delhi
	Representative of M/s Walker Chandiook & Co. LLP, Statutory Auditors		New Delhi
Date: 07/05/2025			



May 07, 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

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Manish Ratnakar Chitnis, Chief Financial Officer of RattanIndia Power Limited (the "Company"), having registered office located at A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi -110037, hereby declare that, the Statutory Auditors of the Company, M/s Walker Chandoik & Co. LLP, Chartered Accountants (Firm Registration No.001076N/N500013), have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone) for the financial year ended March 31, 2025.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI(Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Please take this declaration on your records.

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

  
**Manish Ratnakar Chitnis**  
Chief Financial Officer

**RattanIndia Power Limited**

CIN: L40102DL2007PLC169082

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

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