



September 11, 2024

Scrip Code- 533122

RTNPOWER

**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 Annual Report for the Financial Year 2023-24**

Dear Sir/Madam,

On September 7, 2024, we had uploaded the Notice and Annual Report of RattanIndia Power Limited, pertaining to FY 2023-24, on the Exchange site.

Inadvertently, the version which got uploaded, carried some minor typographical errors.

Kindly replace the same with the version being sent herewith.

As per the advice of the exchange, the same has been mailed to exchange, earlier this morning, on the following email

Id's: -

BSE: -

[listing.compliance@bseindia.com](mailto:listing.compliance@bseindia.com)

[listing.crd@bseindia.com](mailto:listing.crd@bseindia.com)

NSE: -

[listingfr@nse.co.in](mailto:listingfr@nse.co.in)

This is for your information and records please.

Thanking you,

Yours faithfully,

For **RattanIndia Power Limited**

**Gaurav Toshkhani**  
Company Secretary

Encl: a/a

**RattanIndia Power Limited**

CIN: L40102DL2007PLC169082

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

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

## RattanIndia Power Limited

CIN: L40102DL2007PLC169082

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

Email: ir\_rpl@rattanindia.com, Tel: 011-46611666,

Fax: 011-46611777, Website: <https://www.rattanindiapower.com>

### NOTICE

Notice is hereby given that the 17<sup>th</sup> Annual General Meeting (“AGM”) of the members of RattanIndia Power Limited will be held on Monday, September 30, 2024 at 2:30 P.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business.

The proceedings of the 17th AGM shall be deemed to be conducted at the Registered office of the Company.

#### ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements, Standalone and Consolidated of the Company, for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, to which effect the following resolutions may be passed as Ordinary Resolutions, if thought fit:**

- (i) **“RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and of the Auditors thereon be and are hereby received, considered and adopted.”
- (ii) **“RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the report of the Auditors thereon be and are hereby received, considered and adopted.”

2. **To appoint a Director in place of Mr. Baliram Ratna Jadhav (DIN:10295412), who retires by rotation and being eligible, offers himself for re-appointment**

**To consider and if thought fit, to pass the following resolution in this regard, as an Ordinary Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Baliram Ratna Jadhav (DIN:10295412), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

#### SPECIAL BUSINESS:

3. **Approval to the Payment of the Remuneration to Mr. Ajay Kumar Tandon**

**To consider and if thought fit, to pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to Regulation 17(6)(ca) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with Sections 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder and Schedule V to the Act, including any statutory modification or re-enactment thereof for the time being in force and other applicable statutes if any (Collectively the “Applicable Laws”), approval of the members of the Company be and is hereby accorded to payment of remuneration/compensation by way of profit related commission or otherwise, to Mr. Ajay Kumar Tandon, Non-Executive Independent Director upto an amount of INR 30,00,000/ (Rupees Thirty Lakhs) per annum, such amount being in addition to the payment of sitting fees and reimbursement of any expenses incurred by him, for participation in the meetings of the Board of Directors (Board) or those of any Board Committees, of which he is a member, for the Financial Year 2024-25 and 2025-26, notwithstanding that remuneration so payable to him ,may exceed fifty percent of the total annual remuneration/compensation payable to all Non-Executive Directors of the Company during the said financial years.”

4. **Resolution related to the appointment of Dr. Virender Singh as an Independent Director**

**To consider and if thought fit, to pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions if any, of the Companies Act, 2013 (Act), read with the rules framed thereunder and the Schedule IV to the Companies Act, 2013 and read with Regulation 17 (1)(C) the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing

Regulations”), including any statutory modifications or re-enactment thereof for the time being in force and the provisions of any other applicable law and subject to such permissions if any, as may be required from any statutory or other authority, Dr. Virender Singh (DIN: 05215919), who was appointed as an Additional Director of the Company on September 3, 2024 and also an Independent Director, from the same date (hereinafter referred to as the “Effective Date”), for a period of five years therefrom, and who has submitted a declaration to the effect that he meets the criteria for independence as stipulated under the Act and the Listing Regulations and who holds the office as a director of the Company upto the date of the ensuing Annual General Meeting, and in respect of whom Company has received notice from him proposing his candidature as a Director not liable to retire by rotation, be and is hereby appointed and continued as an Independent Director of the Company for a period of five years with effect from the Effective Date, i.e. till September 2, 2029.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution, for which purpose it may delegate powers to the Company Secretary or any other person deemed appropriate.”

#### **5. Approval to the payment of remuneration to Dr. Virender Singh, an Independent Director of the Company**

**To consider and if thought fit, to pass the following resolution as a Special resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules framed hereunder, Regulation 17 (6) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), such other approval(s), permission(s) or sanction(s) as may be necessary and pursuant to the approval of the Board on the basis of the recommendation from Nomination & Remuneration Committee, consent of the members of the Company be and is hereby accorded for payment, in addition to the sitting fees and re-imburement of expenses for attending the Meetings of the Board of Directors and Committees thereof, of remuneration including profit related commission to Dr. Virender Singh, Independent Director, of the Company, of such amount up to INR 24,00,000/- (Rupees twenty four lakhs only), per annum effective 03 September, 2024, during his tenure, which shall remain unchanged in the event of inadequacy or absence of profit in any financial year during his tenure as such, payable in such form and manner as the Board of Directors of the Company may from time to time determine.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to revise/increase the remuneration of Dr. Virender Singh, from time to time, during his tenure beyond INR 24,00,000/- (Rupees Twenty four lakhs only), to the extent it may deem appropriate, provided that such revision/ variation is in compliance with Companies Act, 2013 read with Schedule V thereto and Listing Regulations and any other applicable laws, if any, and/ or any guidelines prescribed by the Government from time to time and/or other competent authority if any, as the case may be.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution, for which purpose it may delegate powers to the Company Secretary or any other person deemed appropriate.”

#### **6. Ratification of Cost Auditor’s Remuneration**

**To consider and if thought fit, to pass the following resolution as an Ordinary Resolution**

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the payment of remuneration of Rs. 50,000 (Rupees Fifty Thousands only) and actual out-of pocket expenses incurred in connection with the audit, as recommended by the Audit Committee to the Board of Directors of the Company (Board) and thereupon approved by the Board as the remuneration payable to M/s Nisha Vats & Co., Cost Accountants, who were appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2023-24 and subsequently paid to them, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, matters, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

By Order of the Board of Directors  
For **RattanIndia Power Limited**

Place : New Delhi  
Date : 07th September, 2024

Sd/-  
**Gaurav Toshkhani**  
Company Secretary  
FCS-7943

**Registered Office:**

A-49, Ground Floor, Road No. 4,  
Mahipalpur, New Delhi-110037  
**CIN:** L40102DL2007PLC169082  
**Email:** ir\_rpl@rattanindia.com  
**Phone No:** 011 – 46611666

**NOTES:**

- I. Pursuant to General Circular No. 20/2020 dated May 05, 2020, issued by the Ministry of Corporate Affairs (MCA) read together with MCA General Circular No. 14 & 17/2020 dated April 08, 2020 and April 13, 2020 respectively and MCA General Circular No. 09/2023 dated September 25, 2023 and other relevant circulars (“MCA Circulars”) (hereinafter collectively referred to as “the Circulars”), has permitted the holding of the AGM through Video Conferencing (‘VC’)/Other Audio Visual means (‘OAVM’), without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) SEBI Circular and MCA Circulars, the AGM of the Company is being held through Video Conferencing (‘VC’).
- II. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (‘the Act’), relating to the Special Business to be transacted at this Annual General Meeting (‘AGM’) is annexed.
- III. Since this AGM will be held through Video Conferencing (‘VC’) / Other Audio Visual Means (‘OAVM’), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice. The Route Map is not required to be annexed to this Notice.
- IV. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- V. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company (‘the Board’) have engaged the services of Registrar and Transfer Agent of the Company, KFin Technologies Limited (‘KFinTech’ or ‘RTA’). The Board of Directors has appointed Mr. Sanjay Khandelwal (Membership No. FCS 5945) of S. Khandelwal & Co., Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM, in a fair and transparent manner.
- VI. Remote e-voting will commence at 10:00 A.M. on Friday, September 27, 2024, and will end at 5:00 P.M. (IST) on Sunday, September 29, 2024, then remote e-voting will be blocked.
- VII. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Monday, September 23, 2024 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purpose only. The Register of Member of the Company shall remain closed from Tuesday, September 24, 2024, to Monday, September 30, 2024, (both days inclusive) for the purpose of AGM.
- VIII. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2024 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.

- IX. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.rattanindia.com](http://www.rattanindia.com) and the websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of the Registrar and Transfer Agent of the Company, KFin Technologies Limited ("RTA") at <https://evoting.kfintech.com>.
- X. Members who hold shares in the physical form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2024, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company's RTA, KFin Technologies Limited at hyperlink [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
- XI. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/30 dated February 11, 2019, decided to grant relaxation to Non-residents (NRIs, PIOs, OCIs and foreign nationals) from the requirement to furnish PAN and permit them to transfer equity shares held by them in the Company.
- XII. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. Corporate Members intending to depute their authorised representatives to attend the Meeting through VC/OVAM are requested to send to the Company a certified true copy of the Board Resolution together with the attested specimen signature of the duly authorized signatory (ies) who are authorized to attend and vote at the Meeting on their behalf.
- XIII. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and other relevant registers and documents referred in the Notice will be available electronically for inspection by the members during the AGM. All other documents referred to in the Notice will be available for electronic inspection during business hours, by the members from the date of circulation of this Notice up to the date of AGM, without any fee. Members seeking to inspect such documents can send an email to [ir\\_rpl@rattanindia.com](mailto:ir_rpl@rattanindia.com).
- XIV. The relevant details of the directors sought to be appointed/reappointed, including their brief resume and the nature of their expertise in specific functional areas, are provided in the explanatory statement and Corporate Governance Report forming part of the Annual Report. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the director seeking appointment/ reappointment at the AGM, has been provided in the Corporate Governance section of the Annual Report.
- XV. As per Regulation 40 of SEBI Listing Regulations, as amended, and vide SEBI Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018 and further amendment through Notification No. SEBI/ LAD-NRO/GN/2018/49 dated November 30, 2018, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of requests received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of members with respect to their portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company's RTA, KFin Technologies Limited for assistance in this regard.
- XVI. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their Depository Participants in case the shares are held by them in electronic form, and to the RTA, KFin Technologies Limited, in case the shares are held in physical form.
- XVII. No transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund has been made as the Company has not declared any dividends since the date of its incorporation.
- XVIII. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:
- Step 1** : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
- Step 3** : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

**Details on Step 1 are mentioned below:**

5. Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Logic Method
Individual Shareholders holding securities in	<p><b>1. User already registered for IDeAS facility:</b></p> <p>(i) Visit URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a></p> <p>(ii) Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</p> <p>(iii) On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</p> <p>(iv) Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p> <p><b>2. User not registered for IDeAS e-Services</b></p> <p>I. To register click on link: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a></p> <p>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>III. Proceed with completing the required fields.</p> <p>IV. Follow steps given in points 1</p>
Type of shareholders	<p><b>Logic Method</b></p> <p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <p>I. Open URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a></p> <p>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.</p> <p>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>
Individual Shareholders Holding securities in demat mode with CDSL	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <p>I. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p><b>2. User not registered for Easi/Easiest</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/Easi">https://web.cdslindia.com/myeasi/Registration/Easi</a> Registration</p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e-Voting is in progress.</p>

Individual Shareholder login through their demat accounts/Website of Depository Participant	<ul style="list-style-type: none"> <li>i. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</li> <li>ii. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>iii. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.</li> </ul>
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**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 -2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Details on Step 2 are mentioned below:**

6. Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.
  - i. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
    - I) Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
    - II) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.
    - III) After entering these details appropriately, click on "LOGIN".
    - IV) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
    - V) You need to login again with the new credentials.
    - VI) On successful login, the system will prompt you to select the "EVEN" i.e., 8433 "AGM" and click on "Submit"
    - VII) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
    - VIII) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
    - IX) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

- X) You may then cast your vote by selecting an appropriate option and click on “Submit”.
  - XI) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - XII) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id sanjay@csskc.in with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name\_ Even No.”
- ii. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

**Procedure for Registration of email and Mobile: securities in physical mode**

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- I. Through ‘In Person Verification’ (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- II. Through hard copies which are self-attested, which can be shared on the address below;

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- III. Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

**Details on Step 3 are mentioned below:**

**III. Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.**

- I. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquette to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- II. Facility for joining AGM through VC/ OAVM shall open at least 30 minutes before the commencement of the Meeting.
- III. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.



- IV. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- V. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company till Friday, September 27, 2024 shall only be considered and responded during the AGM.
- VI. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.
- VII. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- VIII. The facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.
- IX. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

#### **OTHER INSTRUCTIONS**

- i. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from Wednesday, September 25, 2024 to Friday, September 27, 2024. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- ii. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from Wednesday, September 25, 2024 to Friday, September 27, 2024.
- iii. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Ms. C Shobha Anand, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
- iv. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, September 23, 2024 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- v. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:  
  
If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.  
  
Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
- vi. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the business mentioned at Item Nos. 3,4,5 & 6 of the accompanying Notice.

### **Item no. 3: Approval to the payment of remuneration to Mr. Ajay Kumar Tandon**

In the 16th Annual General Meeting of the Company held on September 29, 2023, the members of the Company, granted their approval to the appointment of Mr. Ajay Kumar Tandon (DIN: 07087682), as a Non-Executive Independent Director, for a period of five years.

At the same meeting the members also accorded their approval, inter alia subject to the provisions of the Companies Act, 2013 and the SEBI ( Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "Listing Regulations") thereof to, the payment of remuneration to Mr. Tandon, including by way of a profit related commission, subject to maximum of INR 26,00,000/- (Rupees Twenty Six Lakhs) per annum, including in particular an approval in terms of Regulation 17 (6) (ca) of the SEBI (LODR) Regulations, to the effect that such remuneration could in the relevant financial year exceed 50% of the aggregate remuneration payable to all non-executive directors, in such financial year.

Further, approval of the shareholders also authorized the Board of Directors, to revise the remuneration payable to Mr. Tandon, subject to compliance with the provisions of the Companies Act, 2013, the Listing Regulations and other applicable laws if any, prescribed or to be prescribed by the Government from time to time, as also any permissions that would be required from any authority or entity, for the purpose.

Accordingly, pursuant to the recommendations of the Nomination and Remuneration Committee, the Board of Directors ("Board") has revised the remuneration payable to Mr. Tandon upto a maximum of INR 30,00,000/- (Rupees Thirty Lakhs) per annum, excluding the sitting fee paid to him for attending the meetings of the Board or any Committee thereof, of which he is a member, for the FY 2024-25 and 2025-26 and the reimbursement of any expenses that may be incurred by him in this regard, as per actuals.

Since the Regulation 17(6)(ca) requires the approval of members by way of special resolution being obtained every year, where the remuneration payable to single non-executive director exceeds 50% of the total remuneration payable to all non-executive independent directors, in any financial year, approval of the members is being sought in terms of the said Regulation, to the payment of the aforementioned revised remuneration payable to Mr. Ajay Kumar Tandon, for the financial year 2024-25 and 2025-26, by way of a Special Resolution set out at item no.3. Your Directors recommend passing of the resolution.

Except Mr. Ajay Kumar Tandon, none of the other Directors or the Key Managerial Persons, or their relatives, are or may be deemed to be concerned or interested in the resolution.

### **Item Nos. 4 & 5**

#### **Appointment of Dr. Virender Singh as an Independent Director of the Company and payment of remuneration to him**

The Board of Directors of the Company, upon the recommendations of the Nomination and Remuneration Committee, appointed Dr. Virender Singh (DIN: 05215919) as an Additional Director of the Company on September 3, 2024, and as an Independent Director, for a tenure of five years from the same date ( the " Effective Date") pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions if any, of the Companies Act, 2013 (the "Act") read with the rules framed thereunder and Regulation 16 (1)(a) of the SEBI ( Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "Listing Regulations").

Appointment of Dr. Virender Singh, as aforementioned was subject to the same being approved by the members of the Company in their general meeting in terms of Regulation 17 (1)(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, since the co-option of Dr. Singh on the Board of Directors of the Company, was as an Additional Director, in terms of Section 161 of the Act, his directorship comes to an end on the date of the 17th Annual General Meeting of the Company, meaning thereby the end of his tenure as an Independent Director as well, unless the members of the Company approve his appointment as a regular director of the Company, not liable to retire by rotation, which would mean continuance of his Independent Directorship, from the Effective Date.

Furthermore, pursuant to and in acceptance of the recommendations of the Nomination and Remuneration Committee, the Board had decided to remunerate Dr. Virender Singh for the services which would be rendered by him to the Company, in his capacity as an Independent Director, upto a maximum of INR 24,00,000/- (Rupees Twenty Four Lakhs) per annum, during his tenure, excluding the sitting fee paid to him for attending the meetings of the Board or any committee thereof, of which he is a member and the reimbursement of any expenses that may be incurred by him in this regard, as per actuals.

This would also require the approval of the members, in terms of Regulation 17 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the necessary.

The aforementioned approvals would be by way of special resolutions. Accordingly, the relevant resolutions have been set out at item nos. 4&5 of the notice, as Special Resolutions and your directors recommend the passing of the same.

In the above context the following may be noted:

- (i) The Company has received a notice from Dr. Virender Singh under Section 160 of the Companies Act, 2013 read with the rules framed thereunder, signifying his candidature for appointment as a regular non rotational director of the Company, which shall mean continuance of his appointment as an Independent Director of the Company, for a period of five years from the Effective Date. The Company has also received from him, a declaration of independence to the effect that he meets the criteria for independence, as laid down under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015 read with Section 149(6) of the Companies Act, 2013 and the rules framed thereunder and the schedule IV to the Companies Act, 2013. The Board is of the opinion that Dr. Singh fulfils the criteria for independence as aforementioned.
- (ii) Dr. Virender Singh (i) is not disqualified from being appointed as a director, in terms of Section 164 of the Companies Act, 2013 and has given his consent to be appointed as a Director of the Company (ii) he is not debarred from accessing the Capital Market and/or restrained from holding position of director in any listed company, in terms of the NSE Circular "Ref No. NSE/CML/ 2018/24 dated June 20, 2018 (iii) he is not required to obtain security clearance from the Ministry of Home Affairs, Government of India before seeking appointment as a director.
- (iii) A brief profile of Dr. Virender Singh, including the nature of his expertise and other relevant information appears in the Corporate Governance Report, which forms a part of the Annual Report.

The terms and conditions of appointment of Dr. Virender Singh as an Independent Director, would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at ir\_rpl@rattanindia.com

Except Dr. Virender Singh, none of the other Directors or the Key Managerial Persons, or their relatives, are or may be deemed to be concerned or interested in the resolution.

#### **Item No. 6. Ratification of Cost Auditor Remuneration**

Rule 14 of the Companies (Audit and Auditors) Rules, 2014 stipulate that the remuneration approved by the board of directors of a Company, upon recommendations of the audit committee thereof, as being payable to a Cost Auditor, appointed for audit of cost records of the Company for any financial year, in compliance with the requirements of Section 148 of the Companies Act, 2013, shall be ratified by the shareholders of the Company in their annual general meeting for such financial year.

Pursuant to the recommendations of the Audit Committee, the Board of Directors of your Company, in its meeting held on May 22, 2024, approved the payment of an amount of INR 50,000/- (Rupees Fifty Thousand) to M/s Nisha Vats & Co. Cost Auditors, appointed as the Cost Auditors of the Company for the financial year 2023-24, for the audit of Cost Records of the Company for said financial year.

Accordingly, in compliance with the requirements of Rule 14 as aforementioned, approval of the members by way of a ratification, is being sought for the remuneration so approved by the Board of Directors, for M/s Nisha Vats & Co. Cost Accountants, by way of an Ordinary Resolution set out at Item no. 5 of the accompanying notice. Your Directors recommend the passing of the said resolution.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are or may be deemed to be concerned or interested financially or otherwise, in the said resolution.

By Order of the Board of Directors  
For **RattanIndia Power Limited**

Place : New Delhi  
Date : September 07, 2024

**Registered Office:**  
A-49, Ground Floor, Road No. 4,  
Mahipalpur, New Delhi-110037  
**CIN:** L40102DL2007PLC169082  
**Email:** ir\_rpl@rattanindia.com  
**Phone No:** 011 – 46611666

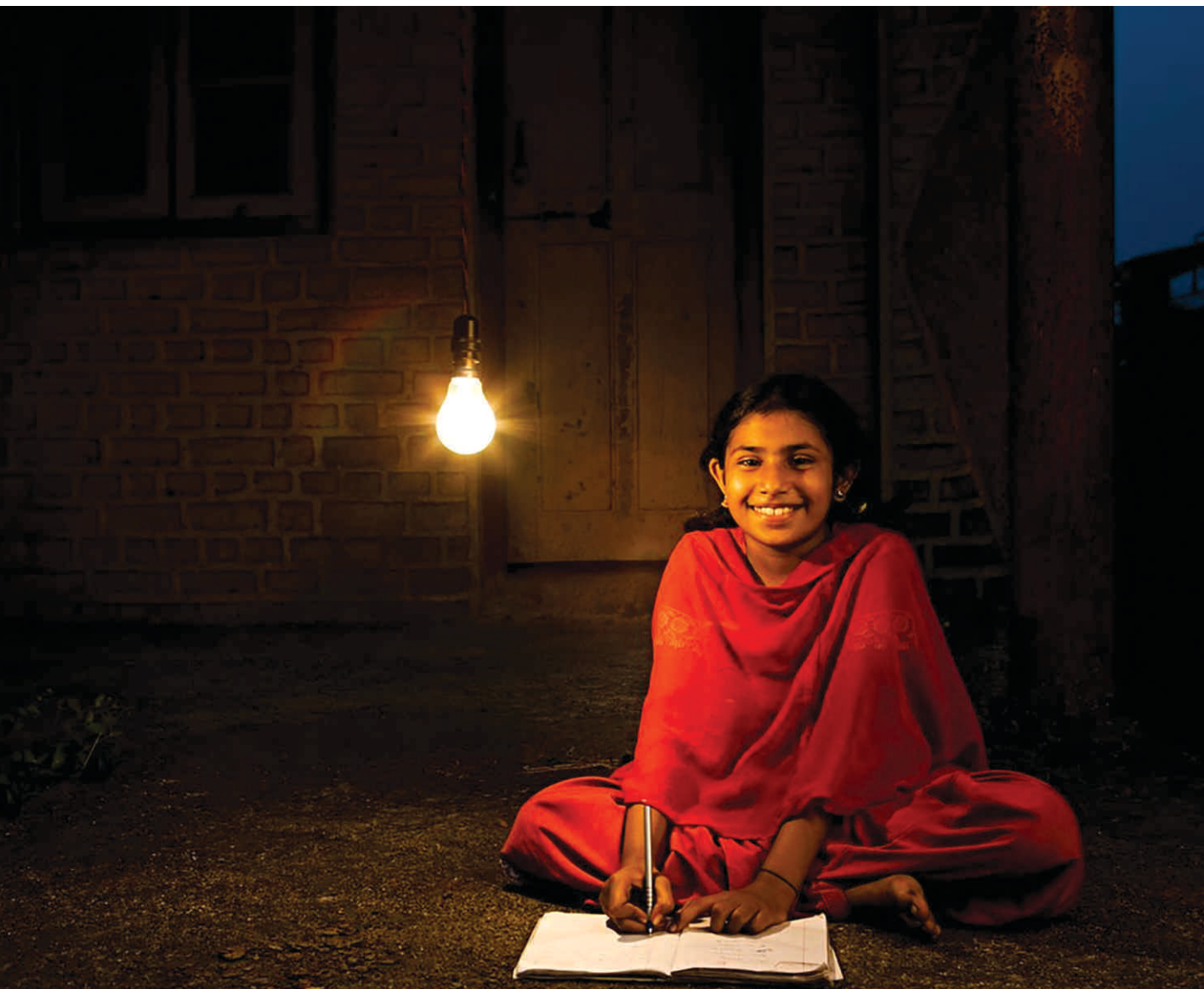
Sd/-  
**Gaurav Toshkhani**  
**Company Secretary**  
FCS-7943

# RattanIndia Power Limited

Annual Report 2023 - 24



# RattanIndia Power Limited



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# Corporate Information

## BOARD OF DIRECTORS

1. Mr. Rajiv Rattan
2. Mr. Jeevagan Narayana Swami Nadar (upto Sept 25, 2024)
3. Mr. Sanjiv Chhikara (upto Sept 25, 2024)
4. Mr. Sharad Behal (upto Sept 25, 2024)
5. Mrs. Pritika Poonia
6. Mr. Himanshu Mathur (w.e.f Sept 05, 2023)
7. Mr. Brijesh Narendra Gupta (upto Sept 15, 2023)
8. Mr. Baliram Ratna Jadhav (w.e.f Sept 02, 2023)
9. Mr. Asim Kumar De (upto Sept 11, 2023)
10. Mr. Ajay Kumar Tandon (w.e.f Sept 02, 2023)
11. Mrs. Namita (upto April 14, 2023)
12. Dr. Virender Singh (w.e.f Sept 03, 2024)

## BANKERS

Punjab National Bank  
Bank of India

Canara Bank  
Kotak Mahindra Bank Ltd

## COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Gaurav Toshkhani

## CHIEF FINANCIAL OFFICER

Mr. Manish Chitnish

## STATUTORY AUDITORS

Walker Chandio & Co LLP,  
Chartered Accountants,  
Firm Reg. no. 001076N/N500013  
L 41, Connaught Circus  
Delhi - 110001

## SECRETARIAL AUDITORS

S. Khandelwal & Co.  
Company Secretaries  
E-7/12, Malviya Nagar,  
New Delhi – 110 017

## COST AUDITOR

Nisha Vats & Co,  
Cost Accountants  
Firm Reg. no. 104157

## INTERNAL AUDITOR

KAPG & Associates  
Chartered Accountants

## REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited  
Selenium Tower-B, Plot No. 31 & 32,  
Financial District, Nanakramguda,  
Serilingampally Mandal, Hyderabad,  
Telangana 500 032

## REGISTERED OFFICE

A 49, Ground Floor, Road No. 4, Mahipalpur, New Delhi 110037  
CIN: L40102DL2007PLC169082  
Email : [www.ir\\_rpl@rattanindiacom](mailto:www.ir_rpl@rattanindiacom)  
Website : [www.rattanindiapower.com](http://www.rattanindiapower.com)



# CHAIRMAN'S MESSAGE





I am immensely delighted and enthralled to present the Annual Report for FY 2023-24, which showcases our sustained operational and financial excellence, as well as our growing perseverance. In FY 2023-24, your Amravati Power Plant recorded its best operational performance to date, particularly evident in the highest-ever income and collections.

Increasing demand due to growing population, momentum in economic activities, and improvement in per capita electricity consumption have set new benchmarks every year. This, coupled with easy access to capital, favorable policy and regulatory initiatives taken by the Government of India, has positively redefined investors' outlook toward the sector, resulting in a capacity addition of approximately 26 GW during FY 2023-24, with total installed capacity reaching around 442 GW as of 31st March 2024. It would not be an overstatement to say that the momentum gained in the past years is only going to increase in the years to come.

In 2022, the Indian economy achieved a significant feat by becoming the 5th largest economy globally after overtaking the United Kingdom. Today, in the backdrop of economic and policy measures, ease of doing business, attractive foreign investments, and robust consumer demand, India is all set to become the 3rd largest economy in the next 2-3 years, surpassing Japan. In FY 2023-24, Real GDP was estimated at 8.2%, compared to the growth rate of 7.0% in FY 2022-23. Nominal GDP witnessed a growth rate of 9.6% in FY 2023-24. Sustained economic development is paramount to achieving the target of making India a USD 5 trillion economy, with a foundation being laid through a massive focus on infrastructure sectors like roads, railways, ports, power, airports, etc., in terms of policy initiatives and access to capital.

Fiscal year 2024 has been a very proud year in terms of our performance, with your 1350 MW Amravati Plant being rated among the top-performing plants not only in the state of Maharashtra but in the entire country. The Amravati Plant ended FY 2024 with an annual availability of 86% and the highest-ever annual Plant Load Factor (PLF) of 82%.



**Rajiv Rattan**  
Chairman

## Industry Developments

The Power Sector in the past year has witnessed several transformational changes that have redefined the entire sector. The favorable policy and regulatory initiatives taken by the Government of India have instilled optimism among the stakeholders. The outlook for the power industry's future in India is bullish due to accelerated capacity addition in the renewable space, growth in T&D infrastructure, and access to capital through various financing instruments, resulting in a favorable investment climate.

Historically, power generation has grown manifold since independence, with growth in demand being even higher due to accelerating economic activity, increasing electrification, and rising per-capita usage. This, in turn, led to the country witnessing an all-time high peak power demand of 250 GW on 30th May 2024.

India is on course to becoming the third-largest economy, which will significantly result in a multi-fold increase in energy demand. As per the National Electricity Plan published in May 2023, the projected all-India peak electricity demand is 277.2 GW for the year 2026-27 and 366.4 GW for the year 2031-32.

Along with the peak demand, the base load of the country, which is primarily met by thermal capacity, has also been on an increasing trajectory. This is evident from the fact that the all-India thermal PLF during FY 2023-24 increased to 69.09%, the highest in the past decade. This indicates the critical role played by thermal capacity in meeting the base load amid growing demand in the country. The Government of India has also envisaged the requirement of around 63,900 MW of additional conventional capacity, for 31,880 MW by FY 2026-27 and another 32,080 MW during FY 2027-28 to FY 2031-32. This warrants the development of new thermal capacities from scratch.

I would like to state that the need to add thermal capacity is now well acknowledged. Thermal ordering of 4-5 GW per year is expected in the coming years, and I strongly believe that thermal coal-based power plants will continue to be the backbone of electricity generation in the country. Your Company is set to play a dominant role in India's success story.

## Company's performance in fiscal 2023-24 – reaching new heights and setting new benchmarks

The performance of your Company in fiscal year 2023-24 has been a testament to your continued commitment to powering the nation's development and enhancing stakeholders' value. FY 2023-24 has been the best year for your Company, as your Amravati Plant outperformed all its previous records by registering the highest-ever PLF of 82.3%. The plant has continued to be available at more than the normative levels of 85% as required in the Power Purchase Agreements, thereby ensuring the recovery of one hundred percent of its entire capacity charges.

## Chairman's Message (contd.)

Backed by strong demand, your Company has started selling 28 MW of surplus power generated from the Amravati Plant, over and above the existing long-term contract with MSEDCL, on the Indian Energy Exchange (IEX), thereby maximizing revenue.

The strong operational performance of your Company and the sale of surplus uncontracted power in IEX resulted in your Company booking revenue of ₹ 3,734 Cr. in FY 2023-24, the highest ever.

The Company has always placed the utmost importance and priority on nurturing trust and strong relationships with stakeholders. Our continuous and proactive engagement with various stakeholders, such as SECL, ensured fuel security with the highest ever receipt of coal rakes totaling 1,645, with a daily average of 4.5 rakes.

Similarly, continuous engagements with MSEDCL resulted in the highest-ever collection of Rs. 4,011 Crore, which also includes the receipt of disputed receivables of Rs. 747 Crore. Based on the favorable judgment from the Hon'ble Supreme Court of India on 27th March 2023, in the long-standing dispute with MSEDCL regarding the recovery of additional costs of procurement of alternative coal and changes in taxes and duties, under which MSEDCL's appeal against the APTEL order was dismissed, your Company received Rs. 553 Cr. of disputed receivables from MSEDCL in FY 2023-24. Your Company continues to pursue the early release of the balance amount.

Your Company also received a favorable order from the Hon'ble Supreme Court of India on 20th April 2023 in the dispute with MSEDCL towards the reimbursement of Evacuation Facility Charges. Pursuant to this order, your Company received the disputed receivable of ₹ 26 Cr. from MSEDCL in FY 2023-24. Additionally, your Company received a favorable order from the Hon'ble APTEL on 6th February 2024 in the matter of compensation for the penalty levied by SECL for short-lifting of FSA coal. Pursuant to this order, your Company received the disputed receivable of ₹ 69 Cr. from MSEDCL. Your Company continues to pursue the early release of the balance amount.

Your Company continually reviews and refines its SOPs and procedures related to plant operations to achieve excellence in performance across key areas related to operational, financial, and business practices, to meaningfully impact the profitability of the Company. Additionally, your Company is also working to make existing processes more robust and resilient to deal with the new normal.

In terms of financial performance, the Company has sustained stellar financial results for the year ended 31st March 2024. RPL ended fiscal 2024 with an EBITDA of ₹ 1,002 Crores.

Backed by exceptional operational performance and recovery of disputed receivables from MSEDCL, pursuant to favorable orders from the Hon'ble Supreme Court and APTEL, the Company has been meeting and successfully servicing its debt obligations (both principal and interest) ahead of schedule. By 30th June 2024, it had repaid ₹ 791.13 Cr. (including principal and interest). For the second consecutive year, the Company made a prepayment of ₹ 348 Cr. This has resulted in the total secured external debt outstanding (principal) reducing to ₹ 437 Cr. as of 30th June 2024.

### Conclusion

Lastly, on behalf of the Board, I take this opportunity to thank all our stakeholders—shareholders, customers, vendors, employees, bankers, financial institutions, partners in the Amravati Project, and other partners—for reposing their faith in us and motivating us to excel across all facets of our business. I look forward to your continued support and confidence in the Board of your Company to help us achieve an even better year ahead. I would like to end by reiterating our continued commitment to excellence in everything we do and ensuring maximum value to our shareholders.

Thank you and wishing you all the very best.

Sd/-  
**Rajiv Rattan**  
Chairman

## 1. SECTOR AND POLICY REVIEW

“The Revamped Distribution Sector Scheme” (“RDSS”) launched by the Government of India with the objective of improving the quality and reliability of power supply to consumers through a financially sustainable and operationally efficient Distribution Sector, has an outlay of INR 3,03,758 Crore with a Gross Budgetary Support of INR 97,631 Crore from Government of India over a period of five years from 2021-22 to FY 2025-26. RDSS has universal coverage and is mainly focused on strengthening the sub-transmission and distribution network of project areas for the benefit of consumers. The Central Government in line with its commitment, is further supporting States for electrification of households which were missed out under “SAUBHAGYA”, under the ongoing scheme of Revamped Distribution Sector Scheme (RDSS). In addition, all identified PVTG (Particularly Vulnerable Tribal Groups) Households under “PM-JANMAN” for an on-grid electricity connection shall be eligible for funding under RDSS, as per the scheme guidelines. Under RDSS, a proposal for 4.96 lakh Household electrification works have been sanctioned for the States of Uttar Pradesh, Rajasthan and Andhra Pradesh till date for a cost of INR 813 crores.

Driven by a fast-expanding economy, growing population, fast urbanization and industrialization, India is expected to see the largest increase in demand across any country globally over the next 20 years as per the International Energy Agency (IEA). India has already put in place a robust policy and institutional framework required for meeting its energy requirements and for attracting investments from across the globe in its energy sector. India is now well recovered from the COVID-19 pandemic, with Real GDP in FY 2023-24 estimated at 8.2% compared to the growth rate of 7.0% in FY 2022-23. With the economic activity having rebounded and India on is track to become a five trillion \$ economy, peak power demand for FY 2024 increased by 12.7 percent to 243 GW, with the country registering a record maximum power demand of 250 GW on 31<sup>st</sup> May 2024.

However, the nation continues to face challenges in ensuring improvements in the financial health of the power sector due to the ailing financial health of its power distribution companies, which are still largely under the control of the Government. In spite of the Government’s best intent to increase competition by de-licensing and opening up India’s distribution sector to wide-scale private participation, the overall sector continues to be highly regulated. In the Power Sector, Independent Power Producers (IPPs) like your Company procure coal from Coal India Limited (a government owned company). Coal transportation is primarily through the Indian Railways (another government owned organization) and electricity generated by the generators is supplied to Discoms (most of which are government owned). Here, supplier of raw material (coal), services (transportation) and the procurers of electricity are directly under Central or State Governments and in effect, act as monopolies in the respective areas.

Over the years, the Government has bailed out DISCOMs numerous times, but the impact on their financial health has been limited due to other deep-rooted problems such as inefficient tariff setting processes, delay in subsidy reimbursements, billing and collection inefficiencies, and poorly targeted subsidies. In the last couple of years, the government has announced several measures to instill financial discipline in DISCOMs – improved cash flows, a streamlined accounting process, differential time-based tariffs, strengthened demand projections and penalties on the non-timely disbursement of subsidies.

The recent amendment to the Electricity (Second Amendment) Rule 2023 aims to improve subsidy payments to DISCOMs by streamlining the accounting, reporting and billing processes. The amendment mandates that regulatory commissions must hike tariffs if state Governments do not reimburse subsidies on time. By implementing a carrot-and-stick approach, the Government hopes to ensure timely and transparent subsidy disbursements.

Moreover, the Government’s decision to implement Time of Day (ToD) tariffs for C&I consumers from 2024 onwards and smart prepaid meters’ installation will not only ease the strain on the grid during peak hours but also encourage responsible electricity consumption patterns and optimize costs. Shifting the power demand from evening to daytime can help reduce tariffs by tapping into solar power, and such measures can promote greater deployment of clean energy. With the help of the July 2023 CEA guidelines on power demand projections, DISCOMs can plan and optimize their operations, resulting in reduced losses and improved efficiency. The implementation of all the above initiatives at the state level can help enhance transparency, efficiency and financial viability in the power sector. It could also attract investments for state-level power sector reforms.

The finance ministry earmarked INR 1.4 trillion (US\$17.3 billion) under additional borrowings in FY24, for states to undertake power sector reforms. This additional financial window depends on states implementing specific reforms, including transparency in the reporting of financials, timely rendition of financial/energy accounts and auditing, providing subsidies through direct benefit transfer (DBT) to consumers and achieving targets for reduction in Aggregate Technical and Commercial (AT&C) losses.

## 2. INDIA’S FUTURE ELECTRICITY OUTLOOK

Energy demand in India is growing rapidly with major implications for the global energy market. The Government of India has made remarkable progress in providing access to electricity while implementing a range of energy market reforms and integrating a high share of renewable energy sources into the grid thereby turning the country from a power deficit to

# Management Discussion and Analysis (contd.)

power surplus one. India, with a population of more than 1.4 billion and a fast growing economy, has seen its energy demand increasing rapidly as the country continues to urbanize and the manufacturing sector develops. As per National Electricity Plan, the power demand would be expected to be around 277 GW in FY 2026-27 and around 366 GW in FY 2031-32. To meet the growing demand, it is expected that around 500 GW of additional capacity is required to be installed by 2032. This growing demand would be met through various energy sources, with around 80% of such additional capacity coming from Renewable Sources like Solar, Wind, etc. India also continues to develop the institutional framework needed to attract the investment required to satisfy this growing energy need.

Industrial and commercial activity account for more than half of India's annual power use. Homes account for a fourth, while agriculture has accounted for over a sixth in recent years. The peak power demand or highest supply in a day reached 243 GW during FY 2023-24 and touching an all-time high of 250 GW on 31<sup>st</sup> May 2024. The Ministry of Power opined that power consumption and demand will see substantial improvement in 2024-25. As per the projections of the International Energy Agency (IEA), India, in order to meet the anticipated growth in electricity demand over the next twenty years, would need to add a power system the size of the European Union to what it has now. India's ambition to move to a 100% electric mobility ecosystem by 2030 itself is expected to add an additional requirement of 70 terawatt hours of electricity.

As per Central Electricity Authority (CEA) estimates, the electricity generation target (Including RE) for the year 2024-25 has been estimated at 1900 billion Unit (BU). i.e. growth of around 9.3% over actual generation of 1738.828 BU for the previous year (2023-24). The generation during 2023-24 was 1738.828 BU as compared to 1624.465 BU generated during 2022-23, representing a growth of about 7.04%.

## 3. RISKS AND CONCERNS

The Power Sector, directly or indirectly, impacts almost all sectors contributing to the growth of the nation. Setting up of a power project requires huge capital investments and takes years of concentrated efforts for successful completion and commissioning. Hence, any slowdown in the power sector has a domino effect on overall economic growth of the country. Some of the critical issues impacting the performance of the sector are mentioned below:

### 3.1. Fuel

India's clean energy transition is advancing; however, coal will stay to boost energy security. Announcements for coal sector for some brownfield expansion projects, delays in retirements or even lifetime extension plans for old thermal plants, and liquidation or revival of part of stalled private sector projects is on the cards. As per the National Electricity Plan published in May'23, Government of India has also envisaged the requirement of around 63,960 MW of additional Conventional Capacity with requirement of 31,880 MW till FY 2026-27 and another 32,080 MW during FY 2027-28 to FY 2031-32. Discoms like MSEDCL have already issued the tender for procurement of Thermal Power on long term basis. Securing fuel for existing and future thermal capacity is the top priority to respond to short-term challenges, while implementing reforms is on the long-term transition agenda. India's coal production to increase, however, import dependence may also continue in the power sector to fulfil the rising demand in 2024.

Coal based power generation has registered a growth of 9.40% in Mar'24 as compared to Mar'23 and overall power generation in Mar'24 has been 8.28% higher than the power generated in Mar'23. In order to ensure a continuous supply of coal to the power plants and meet any contingent situations relating to Power Sector including alleviating critical coal stock position in power plants, an inter-ministerial sub-group comprising of representatives from the power ministry, coal ministry, railway ministry, Central Electricity Authority (CEA), Coal India Limited (CIL) and its subsidiaries meet regularly. Besides, an Inter-Ministerial Committee (IMC) has also been constituted comprising of railway board chairman; the secretary ministry of coal, the secretary, ministry of environment, forest and climate change and the secretary, ministry of power; to monitor augmentation of coal supply and power generation capacity.

Although in line with NDC goals and commitments made in its Panchamrit declaration at COP 26, India will push for renewable/non-fossil based energy but share of coal in the energy basket is going to remain significant in foreseeable future. Coal demand is yet to peak. The draft Economic Survey 2021-22 projects coal demand in the range of 1.3-1.5 billion tonnes by 2030, an increase of 63 percent from the current demand. As per one of the assessments of NITI Aayog, although there may be 10% drop in share of Coal in Primary energy supply in 2035 (BAU) but quantum of coal demand may rise 1.40 time due to increased energy demand driven by rising economy. India's overall coal Production has seen a quantum jump to 997.25 MT in FY 2023-24 as compared to 730.87 MT in FY 2019-2020 with an overall growth of about 36.4%. The overall coal production in FY 2023-24 witnessed a signification jump of around 12% w.r.t. FY 2022-23. The growth in production of Coal by Coal India Limited (CIL) during this period has been impressive around 10%. The priority of the Ministry is to enhance domestic coal production to reduce the dependence on substitutable

coal imports. In the last 5 years, the production of CIL has increased to 773.64 MT (Million tonnes) in FY 2023-24 as compared to 602.13 MT in FY 2019-2020 with a growth of 28.5%.

While currently, CIL is expected to supply only 75% of the coal quantity committed under the Fuel Supply Agreements to generators, forcing power generators to source balance coal from costly alternate sources, your plant currently has been able to source the balance 25% from SECL through road mode. Furthermore, your company has been able to get 20% additional coal, over and above the monthly scheduled quantity, from SECL through RCR mode since February 2023 and continues to get this on monthly basis. This will further enhance the availability of the Plant for the next fiscal 2025.

### **3.2. Growth of transmission network and evolving framework for transmission access to support future growth and integration of renewable energy**

The Indian power transmission segment has grown significantly over the years, making the country's electricity grid one of the largest synchronous grids in the world, facilitated seamless transfer of electricity from power-surplus regions to power deficit regions, thereby meeting the growing needs of consumers. With India targeting to meet its COP-26 goal to achieve Renewable Energy installed capacity of 500 GW and to reach 50% of its cumulative installed capacity from clean sources by 2030, significant expansion and strengthening of the interstate transmission system (ISTS) will be required.

One of the most significant policy and reform initiatives taken by the Central Government to enhance non-discriminatory access to the country's transmission network is the introduction of the General Network Access (GNA) through the Electricity (Transmission System Planning, Development and Recovery of Inter-State Transmission Charges) Rules, 2021, notified on 01 October 2021. GNA allows non-discriminatory access to the Inter-State Transmission System (ISTS), as requested by a designated interstate customer and granted by the central transmission utility (CTU) for a maximum injection or drawl in mega-watts and for a specific period. A transition to GNA would provide the much-needed flexibility to entities in purchasing electricity under contracts of varying durations without the limitations of ISTS network availability. For generators too, there will be enhanced flexibility in sales since target beneficiaries will not have to be specified.

In addition, with an aim to enhance the transparency of the CTU in its role as an independent body as envisaged under the Act, it has been separated from POWERGRID in order to provide greater transparency and a level-playing field between PGCIL and other private transmission players under the TBCB framework.

In addition, the Govt. is now pushing for several interconnections between India and its neighbouring states of Nepal, Bangladesh and Sri Lanka.

Recently, the Central Electricity Authority (CEA) released a key transmission planning study – the draft National Electricity Plan (NEP) for Transmission – which outlines the perspective transmission network plan for the country. It estimates that 123,577 ckt. km of transmission lines and 710,940 MVA of transformation capacity (at 220 kV and above voltage levels) need to be added during the period 2022-27. Besides this, reactive compensation has been recognized as one of the focus areas for maintaining grid stability amidst the growing renewable energy integration. Overall, the expansion and strengthening of transmission systems will entail an estimated investment of INR 4.75 trillion during 2022-27. The draft NEP estimates that a transmission line length of 123,577 ckt. km and transformation capacity addition of 710,940 MVA (at 220 kV and above voltage levels) are required during 2022-27. For the inter-state transmission system, 426,675 MVA of transformation capacity and 53,132 ckt. km of transmission line length is required, while at the intrastate level, 284,265 MVA and 70,445 ckt. km is required respectively. At the inter-regional level, by the end of 2026-27, 143,850 MW of transfer capacity will be required, against the aggregate interregional transmission capacity of 112,250 MW in 2021-22.

### **3.3. Financial health of state Discoms and Government support**

Poor financial health and financial viability of the Discoms continue to be the major faced by power producers. Most Discoms continue to make major losses as a result of poor and archaic network infrastructure, inefficient operations and expensive long term power purchase agreements. This has resulted in Discoms' growing inability to pay power generators on time, thereby in turn endangering the financial health of the generators and their lenders, keeping them tottering on the brink of slipping back into stress.

Aggregate Technical and Commercial Loss (AT&C Loss) and ACS-ARR Gap are key indicators of DISCOM performance. In FY 2022-23, the AT&C Losses for the discoms have come down to 15.40% from 22.62% in FY 2013-14. However, the ACS-ARR Gap remained high at 55 paise/kWh due to power cost not being fully passed on to consumers by the Regulators.

# Management Discussion and Analysis (contd.)

The decline of 7.22% in AT&C losses during the period DY 2013-14 to FY 2022-23 is the result of a number of initiatives taken by the Ministry of Power. The Central Government has approved a Revamped Distribution Sector Scheme- a Reforms-based and Results-linked Scheme with an outlay of INR 3,03,758 crore over a period of five years from FY 2021-22 to FY 2025-26 with the objective to improve the quality, reliability and affordability of power supply to consumers through a financially sustainable and operationally efficient distribution sector. The Scheme aims to reduce the AT&C losses to pan-India levels of 12-15% and ACS-ARR gap to zero by 2024-25 by improving the operational efficiencies and financial sustainability of all DISCOMs.

Power Departments excluding Private Sector DISCOMs. Apart from RDSS, other decisive measures such as late payment surcharge rules, prudential lending norms by Power Finance Corporation (PFC) and REC etc. also have helped in loss reduction.

### 3.4. Distribution Reforms

The Distribution Sector continues to be the sticky pain point for the entire power sector value chain. The Government has done remarkably well in ensuring one hundred percent electrification of households under its flagship SAUBHAGYA program in the past few years – the impact of which is now being felt in terms of increased domestic demand for electricity.

The Govt. of India, with an intent to improve the performance of distribution, had released the plan to privatize the distribution business in 8 Union Territories in 2020 as part of the fourth tranche of INR 20 trillion stimulus packages announced to address the economic fallout of the pandemic. Of these, 3 Union Territories have already been awarded to the selected private bidders.

However, the impending changes to the Electricity Act 2003, proposed to be brought in through the Electricity (Amendment) Bill, 2021, still remains to see the light of day. This draft Bill proposes bringing in de-licensing of the distribution business which is expected to improve performance through competition and offer customers choices in choosing their preferred electricity supplier.

This, along with the Revamped Distribution Sector Scheme announced by the Cabinet in June 2021 (which aims to bring down Aggregate Techno-Commercial Losses to 12-15% and reduce the gap between Average Cost of Supply and Average Revenue Realization to 0% by 2024-25), is expected to largely address the current inefficiencies and problems being faced by the distribution sector. Implementation of smart prepaid meters is shall also ensure that the AT&C losses of discoms come down to single-digit and achieve collection efficiency nearing 100%.

### 3.5. Delays in resolution of disputed receivables from Discoms by generators

The Company too has been continuously striving and leaving no stone unturned to secure its admitted dues to the tune of around INR 1,450 Crores, locked up in disputes. The last few years have seen the issue of disputed receivables, especially on account of recovery of costs related to mandatory charges incurred towards washing of coal (mandated by changes notified by the Ministry of Environment, Forests and Climate Change) and towards compensation for procurement of alternate coal on account of Coal India's failure to meet committed delivery quantity under Fuel Supply Agreements (FSA) through Change in Law for projects supplying power under tariff based competitively bid PPAs like that of your Company, has been a major cause for financial stress and delayed recoveries of just receivables from Discoms. However, on account of certain favourable orders from Hon'ble Supreme Court and APTEL, the company has witnessed a traction towards recovery of disputed receivables. As a result, in FY 2023-24, the Company has recovered the disputed receivables of INR 747 Crores.

Based on the favourable judgement from the Hon'ble Supreme court of India on 27th March 2023 in the long-standing dispute with MSEDCL, regarding recovery of additional costs of procurement of alternative coal and changes in taxes & duties, under which the appeal of MSEDCL against the APTEL order was dismissed, your Company has received INR 553 Crores of disputed receivables from MSEDCL in FY 23-24. Your Company continues to pursue for early release of the balance amount.

Your Company also received a favourable order from the Hon'ble Supreme Court of India on 20th April 2023 in the dispute with MSEDCL, towards the reimbursement of Evacuation Facility Charges. Pursuant to this order, Your Company received the disputed receivable of INR 26 Crores from MSEDCL in FY 23-24. Your Company received the favourable order from Hon'ble APTEL on 06th February 2024 in the matter of compensation of Penalty levied by SECL for Shortlifting of FSA Coal. Pursuant to this order, Your Company received the disputed receivable of INR 69 Crores from MSEDCL. Your Company continues to pursue for early release of the balance amount.

The Company continues to constantly pursue and follow up in case of the other outstanding disputed receivables and is hopeful, that with the proposed strengthening of the regulatory mechanism and the institutional framework under the proposed Electricity (Amendment) Bill, 2021, hopefully, a large part of this issue of delay would now be addressed.

## 4. BUSINESS REVIEW

Equipped with state-of-the-art machinery and experienced manpower, your Company is well poised to tackle the challenges that the sector is facing currently. In terms of PLF, your Amravati Power Plant is among the top 10 best performing plants not only in Maharashtra but also in India. Amravati thermal power plant has a long-term arrangement for supply of 1,200 MW to the Maharashtra State Electricity Distribution Company Ltd (MSEDCL) and has been a critical element in ensuring energy security in the state.

*Your Amravati Plant in FY 2023-24, remained available to supply at above 85% plant availability in line with the provisions of the PPA. Your Company also managed to secure a favourable order from the Maharashtra Electricity Regulatory Commission (MERC) on 31 December 2020, which has made the plant significantly competitive in the State Merit Order Schedule, and as a result, ended the financial year FY 2023-24 with an highest ever plant load factor (PLF) of 82.3%. Amravati plant would continue to be extremely competitive, resulting in higher PLF going forward and contributing to the Nation's development by providing reliable, cost-effective and efficient base load supply.*

*Your Company is also undertaking a holistic and organization wide transformation exercise to achieve excellence in performance under key areas related to operational, financial and business, in order to have a meaningful impact on the profitability of the Company.*

*Your Company, based on the favourable judgement from the Hon'ble Supreme court of India on 27<sup>th</sup> March 2023 in the long-standing dispute with MSEDCL, regarding recovery of additional costs of procurement of alternative coal and changes in taxes & duties, under which the appeal of MSEDCL against the APTEL order was dismissed, received INR 553 Cr. of disputed receivables from MSEDCL. Your Company continues to pursue for early release of the balance amount.*

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*Your Company continues to constantly review and tweak its SOPs and procedures related to plant operation, on a regular basis to achieve excellence in performance under key areas related to operational, financial and business, in order to have a meaningful impact on the profitability of the Company. Apart from the above, your Company is also working to make the existing processes more robust and resilient to deal with the new normal.*

*Apart from the above, your Company is also working to make the existing processes more robust and resilient to deal with the new normal. The Company ended the year 2023-24 with an EBITDA of INR 1,002 Crores and Profit Before Tax (PBT) of INR 196.87 Crores.*

*In addition to this, your Company continues to strive to improve its margins on a regular basis. The management of your Company continues to leave no stone unturned towards resolving the current stress in Sinnar Thermal Power Limited and is in active discussion with lenders and other stakeholders.*

## 5. COMPETITIVE STRENGTHS

Your company has following competitive strengths which will enable it to achieve a strong position in the Power Sector:

### 5.1. Statutory and Non-statutory Clearances

Your Company has secured all major required clearances necessary for successful operations of the Amravati Thermal Power Project and complying with all statutory requirements of the clearances.

For the Amravati Thermal Power Project, the Company has taken 1,350 acres of land on lease from Maharashtra Industrial Development Corporation (MIDC), signed a Fuel Supply Agreement (FSA) for 6.10 MTPA coal with South-Eastern Coalfields Limited (SECL), obtained 87.6 million cubic meter water allocation from upper Wardha dam from Vidarbha Irrigation Development Corporation and has secured the consent to operate from Maharashtra State Pollution Control Board.



# Management Discussion and Analysis (contd.)

## 5.2. Power Purchase Agreement

Amravati thermal power project has a 1,200 MW PPA with MSEDCL for period of 25 years from the date of commercial operation and has been successfully supplying power to MSEDCL for over 10 years now. This PPA has a provision for further extension of term based on mutual agreement between the parties. The Power plant is supplying power generated from this power plant to MSEDCL at pre-determined tariffs, as part of a Case-1 bidding framework initiated by MSEDCL.

## 5.3. Fuel Security

Your Company has Fuel Supply Agreements (FSA) with Coal Companies, supplying coal at prices notified by the Ministry of Coal, covering the entire requirement for operating the plant at normative PLF. This puts your Company in a very strong competitive position as compared to the present mechanism wherein coal linkages are granted through e-auction process where bidders either offer premium over notified prices of coal or offer discount on the tariff for supply of power under PPA. In fact, your Company has been successful in enhancing its fuel linkage from the coal company by 20% beyond monthly scheduled quantity thereby enhancing long term fuel security for the Project and reducing dependence on competitively auctioned / imported coal.

## 5.4. Execution Team

One of the key strengths of your company is the team of experts who have vast experience of constructing, commissioning and operating large power projects. Senior management people of the Company comprise of an excellent balance of leaders and experts with experience in both the private and public sectors, including senior and experienced people from Navratna Companies of the country - like NTPC, BHEL, to name a few, who have vast experience in the implementation and operation of thermal power projects. This team is capable of addressing the challenges currently being faced by thermal power projects in the country.

## 6. STRATEGY

The key elements of the Company's strategy include:

### 6.1. Capitalizing on the opportunities in Indian power generation sector

Your Company has planned significant long-term initiatives to capitalize on the huge potential presented by the Indian power sector. With a growing economy, there will be increase in electricity demand and therefore, significant investment will be required in generation, transmission and distribution to fulfil this demand and fulfil Government of India's ambitious target of providing "Power for All". The Company already has the expertise and ability to raise capital and execute large scale power projects to reap the benefits of growth in the sector.

### 6.2. Leveraging of project execution and operating skills

Your Company has a young and dynamic leadership team with diversified experience across operations, finance and business-related areas and constantly strives to achieve excellence in their core areas of operations. We have hired leaders and project managers with the ability and skill sets to drive business to new heights.

### 6.3. Ensuring fuel security

Your Company has adequate coal linkages/FSA with Coal India Limited to ensure a steady supply of coal to fire the power plants. In this regard, the Company was successful in enhancing its long-term fuel supply arrangement with the coal company, increasing its monthly allocation by 20% beyond monthly scheduled quantity for February and March 2023, minimizing the requirement to secure additional coal supplies to meet demand. In FY 2023-24 also, the Company has been able to secure additional coal supplies beyond the month scheduled quantity as per FSA. In FY 2023-24, your Company achieved the highest ever receipt of coal rakes totaling 1645, with a daily average of 4.5 rakes.

The Company also continues to actively evaluate opportunities available for securing coal blocks for mining of coal for captive use under the auction process for commercial mining, which will ensure long-term self-sufficiency in fuel for the Project and minimize associated costs.

### 6.4. Operating power plant at high availability:

It is vital that a power station has a high plant availability factor (PAF), which in turn translates to a higher Plant Load Factor (PLF). Unplanned outages can result in a loss of revenue. Your Company has in place a team of very experienced and skilled O&M experts to run its power plants smoothly with the highest possible availability. As a result, even due to the shortage of coal supply from Coal India Limited and rakes availability from railways, Amravati Plant put in place a

comprehensive risk mitigation framework to address the same, ensuring an annual availability of 85.85% and highest ever plant load factor of 82.29% during FY 2023-24.

#### 6.4. Sale of uncontracted power in Indian Energy exchange:

Backed by the strong demand, your company has started selling 28 MW surplus power generated from Amravati Plant, over and above the existing long-term contract with MSEDCCL in Indian Energy Exchange (IEX) thereby maximizing the revenue. Your company has also secured the coal from Open Market and under Shakti Schemes for generation of additional of this 28 MW power.

#### 6.6. Climate Change:

The Company is sensitive about the climate change initiatives implemented worldwide as well as in our country and to contribute to the novel cause, company has adopted the best-available technologies at our power plant to ensure efficient operations.

### 7. HUMAN RESOURCES

Your Company's human resource policy provides an environment that motivates its employees to realize their full potential.

Your Company respects each employee and motivates them by offering opportunities based on their skill sets, and in the process, builds mutually benefiting relations between the Company and its employees. Your Company has put in place a policy that not only increases productivity but also increases job satisfaction of its employees.

Your Company has put in place a recruitment system in the organization wherein right candidates with the right skills are recruited. Your company has established systems which aim to provide training to employees at every level of the organization that leads to quality work output in their assigned work, in turn helping in improving the bottom-line of your Company.

In addition to this, proper remuneration, regular appraisal, and development opportunities provided to the employees have enabled your Company to achieve its goal in a highly competitive market. Your Company believes that its employees are most productive when they have a good work-life balance to enable them to meet their responsibilities outside work and minimizes employee turnover. The total number of permanent employees as on 31<sup>st</sup> March 2024 was 526.

### 8. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility Policy (CSR Policy) was framed in the year 2014 and a Corporate Social Responsibility Committee, comprising members from the Board of Directors of the company was constituted. The Committee is entrusted with the responsibility of effectuating and operationalizing the CSR Policy of the Company.

As part of these efforts, the Company continues to engage with the local community at its Plant site and undertake initiatives from time to time in this regard.

### 9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a system of internal controls commensurate with the nature and size of its operations, which effectively and adequately encompasses every facet of its operations and functional areas.

The system involves a compliance management team with established policies, norms and practices as also the applicable statutes and rules and regulations, with an inbuilt system of checks and balances, so that appropriate and immediate corrective actions are initiated in right earnest in the event of any deviations from the stipulated standards and parameters.

The effectiveness and deliverability of the internal control systems are reviewed periodically so that measures, if any, needed for strengthening the same can be taken, with the changing business needs of the Company. The Company continues to regularly review its systems, processes and controls on an on-going basis, comparing and aligning them with the industry's best practices.

### 10. PERFORMANCE HIGHLIGHTS

#### 10.1 Operational Performance:

During FY 2023-24, the coal production and supply of CIL has been significantly increased and RPL has received 1,645 coal rakes from SECL, which is the highest ever. Abundant coal supply coupled with the ever-increasing demand of power enabled Amravati Thermal Power Project achieved an annual plant availability of 85.85% and the highest ever Plant Load Factor (PLF) of 82.29% as against the previous year's availability of 81.35% and PLF of 77.18% respectively. As a result, the Company not only realize its entire fixed charges through tariff as per the provisions of the PPA but also

# Management Discussion and Analysis (contd.)

booked the highest ever revenue of INR 3,734 Crore in FY 2023-24. Going forward, backed by strong fuel supply and power demand, we are confident that the Amravati Plant would continue to be competitive in the MOD and demonstrate comparatively higher PLFs.

The Company sold 8,994.50 million units (MU) of electricity to MSEDCL during the financial year FY 2023-24 under its long term PPA, compared to 8,422.16 million units in the previous fiscal. The company from Jan'24 has also started selling the surplus uncontracted capacity of 28 MW in Indian Energy Exchange on short term basis. During the fiscal year 2023-24, the Company has exported 9.52 million units of power in Indian Energy Exchange.

## 10.2 Financial Performance:

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Generation Sales (MU)	9,004	8,422	8,157
Net Sales (INR Crore)	3,364	3,231	3,260
PBT (INR Crore)	197	353	348

## 11. SIGNIFICANT CHANGES DURING THE YEAR

During the Year under review, there were following changes in the Key Financial Ratios:

S. No.	Ratio	Formula			Remarks
			FY 2023-24	FY 2022-23	
1	Debtors' Turnover	Revenue/ Average trade receivables	1.48	1.29	Due to increase in collections
2	Inventory Turnover	Cost of material consumed/ Average value of inventory	13.51	17.57	Due to increase in average inventory level
3	Interest Coverage Ratio	Earnings before interest and tax/ Interest Expense	1.35	1.66	Due to decrease in profits
4	Current Ratio	Current assets/ Current liabilities	2.28	1.53	Due to shift in classification of borrowings from short term to long term on account of refinancing
5	Debt Equity Ratio equity	Total debt/ Shareholder's equity	0.77	0.69	Due to repayment of borrowings
6	Operating Profit Margin (%)	Earnings before interest and tax/ total Revenue	22.72%	27.43%	Due to decrease in profits
7	Net Profit Margin (%)	Net profit/ Revenue	-30.56%	10.30%	Due to write off investment & loan as exceptional item
8	Return on Networth (%)	Net profits after taxes/ Average shareholder's equity	-20.18%	6.11%	Due to write off investment & loan as exceptional item

Further please refer to note 46 of financial statements also.

## 12. DETAILS OF CHANGE IN RETURN OR NETWORTH AS ON MARCH 31, 2024

Return on net worth has been decreased to -20.18% from 6.11% due to write off investment & loan as exceptional item.

Dear Shareholders,

Your Directors present to you the Seventeenth Annual Report and the Audited Statement of Accounts of the Company, for year ended March 31, 2024.

## FINANCIAL RESULTS

(₹ In lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Income</b>				
Revenue from operations	336,399.55	323,116.35	336,399.55	323,116.35
Other income	37,010.67	34,997.08	34,077.88	32,819.84
	<b>373,410.22</b>	<b>358,113.43</b>	<b>370,477.43</b>	<b>355,936.19</b>
<b>Expenses</b>				
Cost of fuel, power and water consumed	246,350.08	223,030.25	247,294.13	223,904.93
Employee benefits expense	6,012.81	5,560.10	6,042.17	5,589.18
Finance costs	56,754.95	53,336.87	236,337.05	251,123.18
Depreciation and amortisation expense	23,733.88	22,207.11	38,193.62	40,437.48
Other expenses	20,871.17	18,677.47	18,480.63	19,830.24
	<b>353,722.89</b>	<b>322,811.80</b>	<b>546,347.60</b>	<b>540,885.01</b>
<b>Profit/ (loss) before exceptional items and tax</b>	<b>19,687.33</b>	<b>35,301.63</b>	<b>(175,870.17)</b>	<b>(184,948.82)</b>
Exceptional items	(124,514.40)	-	1,063,508.15	-
<b>(Loss)/ Profit before tax</b>	<b>(104,827.07)</b>	<b>35,301.63</b>	<b>887,637.98</b>	<b>(184,948.82)</b>
<b>Tax expense:</b>				
Current tax expense	-	-	-	-
Deferred tax (credit)/expense	(2,036.54)	2,036.54	(2,036.54)	2,036.54
<b>Total tax expenses</b>	<b>(2,036.54)</b>	<b>2,036.54</b>	<b>(2,036.54)</b>	<b>2,036.54</b>
<b>(Loss)/ Profit for the year</b>	<b>(102,790.53)</b>	<b>33,265.09</b>	<b>889,674.52</b>	<b>(186,985.36)</b>
<b>Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss	7.51	(121.42)	7.24	(116.25)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	(1.64)	(11.34)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive income for the year</b>	<b>7.51</b>	<b>(121.42)</b>	<b>5.60</b>	<b>(127.59)</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>(102,783.02)</b>	<b>33,143.67</b>	<b>889,680.12</b>	<b>(187,112.95)</b>
<b>Profit/ (loss) for the year attributable to:</b>				
Equity holders of the Company			889,674.52	(186,985.36)
Non-controlling interest			-	-
			<b>889,674.52</b>	<b>(186,985.36)</b>
<b>Other comprehensive income for the year attributable to:</b>				
Equity holders of the Company			5.60	(127.59)
Non-controlling interest			-	-
			<b>5.60</b>	<b>(127.59)</b>
<b>Total comprehensive profit/ (loss) for the year attributable to:</b>				
Equity holders of the Company			889,680.12	(187,112.95)
Non-controlling interest			-	-
			<b>889,680.12</b>	<b>(187,112.95)</b>
Paid-up equity share capital (Face Value of ₹ 10 per Equity Share)	537,010.59	537,010.59	537,010.59	537,010.59
Other equity as per statement of assets and liabilities	(78,988.85)	23,794.17	(100,623.36)	(990,303.48)
<b>Earnings per equity share (face value of ₹ 10 each)</b>				
Basic (₹)	(1.91)	0.62	16.57	(3.48)
Diluted (₹)	(1.91)	0.62	16.57	(3.48)

# Board's Report (contd.)

## TRANSFER TO RESERVE

Due to non-availability of profits for any appropriation, no amount has been transferred to Reserves for the financial year 2023-24.

## DIVIDEND

No dividend has been recommended for the financial year 2023-2024. The "Dividend Distribution Policy" formulated in terms of and pursuant to the Regulation 43A of the Listing Regulations, forms a part of the Annual Report and is available on the website of the Company at <chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.rattanindiapower.com/wp-content/uploads/2022/08/dividend-distribution-policy.pdf>

## COMPANY PERFORMANCE

The Company continued to demonstrate strong financial performance on a standalone basis for the financial year ended March 31, 2024 and posted a total income of INR 3,734 Crore and EBITDA of INR 1,002 Crore. On a consolidated basis the Company has posted a post tax profit (after exceptional item), of INR 8,897 Crore.

The Amravati Plant has been reporting a steady financial performance since its commissioning in the year 2015 and has in fact been a significant turnaround story since the debt restructuring of the Company in the year 2019.

In financial year 2023-24, Amravati plant of the Company achieved record milestone of highest ever PLF of 82.29%, receipt and uploading of highest ever coal rakes (1,645 nos. i.e. daily average of 4.5 rakes), highest ever collection of INR 4,011 Crore and highest ever total income of INR 3,734 Crore, since its commissioning in March 2015.

The table set out below, gives a bird's eye view of the financial performance of the plant, since its commissioning:

Year	Total Revenue (₹ Crore)	EBITDA (₹ Crore)
FY 2016	2,640	1,281 <sup>#</sup>
FY 2017	1,504	1,116 <sup>#</sup>
FY 2018	2,239	1,100 <sup>#</sup>
FY 2019	2,089	1,105 <sup>#</sup>
FY 2020*	1,994	3,480
FY 2021	2,176	988
FY 2022	3,613	1,161
FY 2023	3,581	1,108
FY 2024	3,734	1,002

# computed as per IGAAP.

\* includes impact of OTS

The Company has, after obtaining the requisite approvals, also initiated the sale of surplus power of 28MW in the open market through Indian Electricity Exchange, from January 15, 2024 onwards.

Another highly laudable aspect of the performance of the Company has been the continued timely servicing of its external debt obligations, having paid off INR 4,060 Crore (principal and interest) since January 2020. As on March 31, 2024, the principal outstanding of the said external debt stands at ₹ 522 cores.

There was no change in the nature of business and Company concentrated on its own business and its growth.

## BUSINESS REVIEW

Please refer to "Business "Review" Section of the "Management Discussion and Analysis", which forms a part of the Annual Report.

## DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP) DETAILS

As on March 31, 2024, the Company had eight Directors including one Independent woman director. In terms of the provisions of Section 152 of the Companies Act, 2013 read with the rules framed thereunder and the Articles of Association of the Company, Mr. Baliram Ratna Jadhav (DIN: 10295412), would be retiring as a director by rotation and being eligible for re-appointment, has offered himself for the same.

## A. Changes in Directors (Including Directors who are the Key Managerial Personnel), during the Financial Year 2023-24, or thereafter

During the year under review:

- (i) Mrs. Namita (DIN: 08058824) ceased to be a director of the Company, on April 14, 2023.
- (ii) Mr. Ajay Kumar Tandon (DIN: 07965751), was appointed an Additional and Independent Director on the Board of the Company, on September 02, 2023.
- (iii) Mr. Baliram Ratna Jadhav (DIN: 10295412) and Mr. Himanshu Mathur (DIN: 03077198) were appointed Whole Time Directors of the Company on September 02, 2023 and September 05, 2023, respectively.

It would be pertinent to mention here that, Mr. Sanjiv Chhikara, Mr. Sharad Behal and Mr. Jeevagan Narayana Swami Nadar Independent Directors, would be completing their second tenure as such on September 25, 2024 and hence cease to be the Directors of the Company from such date.

As required under Regulation 34(3) read with Schedule V Para C (10)(i) of SEBI ( Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to in this report as the "Listing Regulations") a Certificate from Mr. Sanjay Khandelwal, Practicing Company Secretary to the effect that none of the Company's Directors have been debarred or disqualified from being appointed or continuing as directors of Companies, is attached to the corporate governance report, which forms part of Board report.

Dr. Virender Singh was appointed as an Additional Director and Independent Director on September 03, 2024, for a period of five years commencing from the said date, subject to the approval from the shareholders of the Company. Pursuant to Section 161 of the Companies Act, 2013 read with Regulation 17(1C) of SEBI Listing Regulations, Dr. Virender Singh shall hold office upto the date of ensuing Annual General Meeting of the Company, whereat approval shall be sought to his appointment as a regular director, which shall mean continuance of his term as an Independent Director of the Company, for a period of five years from September 03, 2024, the date of his appointment by the Board as such.

The Board is of the opinion that Dr. Virender Singh is a person of high integrity, with a rich and diverse experience in various areas, as mentioned in and evidenced by his profile, which has been set out in the Corporate Governance Report which forms a part of the Annual Report.

## B. Changes in The Key Managerial Personnel (other than Directors)

While no changes occurred in the non- directorial Key Managerial Personnel of the Company, during the year under review, post the closure of the financial year 2023-24, the following changes took place on and from April 9, 2024:

- (a) Mr. Lalit Narayan Mathpati resigned from his office as the Secretary of the Company and was replaced Mr. Gaurav Toshkhani.
- (a) Mr. Ankur Mitra ceased to be the Chief Financial Officer of the Company and was replaced by Mr. Manish Chitnis.

## DECLARATIONS FROM INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 , read with Regulation 16 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sanjiv Chhikara, Mr. Sharad Behal, Mr. Jeevagan Narayana Swami Nadar, Mrs. Pritika Poonia, Mr. Ajay Kumar Tandon and Dr. Virender Singh are the Independent Directors of the Company as on the date of report. The Company has received declarations from the Independent Directors to the effect that (a) they fulfill the criteria for independence as laid down under Section 149(6) of the Companies Act, 2013 and the rules framed thereunder, read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended upto date (b) they have got themselves registered in the data bank for Independent Directors, being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA (c) they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties and (d) they have complied with the Code for Independent Directors, prescribed in Schedule IV to the Companies Act, 2013, which forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel, to which as well, they have affirmed their compliance.

# Board's Report (contd.)

## COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company's Policy on the appointment of Directors and Key and Senior Managerial Personnel and their Remuneration policy can be accessed on the Company's website at the web-link

<https://www.rattanindiapower.com/rpl/appointment-of-director-and-kmp/>

<https://www.rattanindiapower.com/wp-content/uploads/2022/06/15-POLICY-FOR-SELECTION-AND-APPOINTMENT-OF-DIRECTORS-AND-KEY-MANAGEMENT-PERSONNEL-AND-THEIR-REMUNERATION-1.pdf>

## ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The annual evaluation process of the Board of Directors, individual Directors and various Board Committees was conducted in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations.

In compliance with the requirements of Regulation 17(10) of the Listing Regulations, performance of the Independent Directors was evaluated by the entire Board of Directors, based on the inputs received from the Chairman of the Board and all other directors on the Board, independent or non-independent, except the Independent Director concerned, whose performance was being evaluated. The areas covered in such evaluation were:

- (a) performance of the concerned Independent Director;
- (b) fulfilment by him/ her, of the criteria for independence as laid down in the Listing Regulations and under the Act and the concerned director's independence from the management

Furthermore, in compliance with the requirements of Regulation 25(4) of the Listing Regulations, the performance of, the Board as a whole, the non-independent Directors and the Chairman of the Company and the Board, was evaluated by the Independent Directors. The areas majorly covered in the evaluation were:

- (a) performance of non-independent directors and the Board of Directors as a whole;
- (b) performance of the Chairman, taking into account the views of executive directors and non-executive directors;
- (c) assessment of the quality, quantity and timeliness of flow of information between the management and the Board of Directors of the Company, necessary for the Board of Directors to effectively and reasonably perform its duties.

In the process of evaluation, views were sought from all directors, executive or non-executive, independent or non-independent and duly taken into account.

Performance evaluation of various Board Committees was undertaken by the entire Board.

## MEETINGS OF THE BOARD OF DIRECTORS

During the year under review 8 meetings of the Board of Directors of the Company were held. The details as to the dates of such meetings and the attendance of various directors of the Company thereat, have been provided in the Corporate Governance Report, which forms a part of the Annual Report.

Additionally, a meeting of the Independent directors of the Company was held on May 4, 2023, with the participation of all Independent Directors of the Company as on such date, at the meeting.

## CORPORATE SOCIAL RESPONSIBILITY

In compliance with the requirements of the Companies Act, 2013, the Company has in place, a well-defined and well structured, Corporate Social Responsibility Policy (CSR Policy), as drawn up by the Corporate Social Responsibility Committee ("CSR Committee") and approved by the Board.

The CSR Committee of the Company as on March 31, 2024, consisted of three directors namely Mr. Ajay Kumar Tandon and Mr. Sanjiv Chhikara both Independent Directors, and Mr. Himanshu Mathur, Whole Time Director. Mr. Ajay Tandon is also the Chairman of the Committee. The Committee has been formed with the objective of implementing and monitoring the CSR Policy of the Company under the control and supervision of the Board of Directors.

The CSR Policy of the Company lays down the various causes to which the Company would be making its CSR contributions, towards effectuation of the policy.

The Company was not statutorily required to make any contributions, towards CSR, during the year under review, for the reasons that the average of three financial years immediately preceding the financial year 2023-24, is a net loss.

However, the Company has all the intentions of fulfilling this important social responsibility, once the financial conditions permit.

The CSR Policy of the Company has been uploaded on the website of the Company and is available at the link: <https://www.rattanindiapower.com/rpl/csr-policy/>. However the salient features of the Policy can be summed up as contributions of the Company towards the CSR objectives as set out therein, such objectives being in consonance with Schedule VII to the Companies Act, 2013 with immediate concentration being on the local area around the sites of operations, subsequently followed by a wider spread.

The Annual report on CSR forms a part of this Board Report and is annexed hereto as **Annexure-A**.

## CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The contracts or arrangements falling within the purview of Section 188 of the Companies Act, 2013 read with Rules 6A and 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as entered into, with the various Related Parties, were at an arm's length and in the ordinary course of business of the Company. However, in compliance with the requirements of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. A statement with regard to the said transactions, in the stipulated form AoC-2, is annexed to this Report as **Annexure-B**.

Furthermore In due compliance with the requirements of the Listing Regulations, including in particular, Regulation 23 and Regulation 30 thereof read with Section 188 of the together with Rules 6A and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended upto date, a well formulated and meticulously framed policy has been in place in the Company which is followed in letter and spirit. The policy is uploaded on the website of the Company at the weblink: <https://www.rattanindiapower.com/wp-content/uploads/2022/08/related-party-policy.pdf>

## INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place internal financial controls commensurate with the nature and size of business operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance with the corporate policies. The Internal Auditor along with external firms of Chartered Accountants carry out Audits as per the Audit Calendar. Further, Cost Auditors, the Secretarial Auditors and the Statutory Auditors are also responsible for checks during the course of their respective audits. The Audit Committee reviews Audit Reports submitted by the internal Auditors. Suggestions for improvement are considered and the Audit Committee follows up the implementation of corrective actions. The Committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations from time to time.

Your Directors are of the view that there are adequate policies and procedures in place in the Company so as to:

- (1) ensure the maintenance of records, that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## RISK MANAGEMENT

In compliance with Regulation 21(2) of the Listing Regulations, as amended upto date, a Risk Management Committee as constituted by the Board of Directors, consisted of following members as on March 31, 2024 (i) Mr. Rajiv Rattan - a Non-Independent Director as the Chairman (ii) Mr. Ajay Kumar Tandon, Independent Director (iii) Mrs. Pritika Poonia - an Independent Director and (iv) Mr. Ankur Mitra – Chief Financial Officer as the other members, to oversee implementation of the Risk Management Policy in force in the Company, and monitor and evaluate risks, basis appropriate methodology, processes and systems. Post closure of the financial year, Risk Management Committee was reconstituted on April 09, 2024 and Mr. Manish Chitnis was appointed as a new member in place of Mr. Ankur Mitra, who ceased to be a the member from the said date.

The Risk Management Policy has been drawn up based on a detailed assessment of the operational risks, risks associated with the thermal power business in India, in general and the business of the Company in particular, which could be in such form as, bottlenecks in the receipt of coal supplies, low power offtake and the resultant low plant factors, poor health of power distribution companies etc. and also the risks which could emanate from un-anticipated and unprecedented situations, and how to deal with such risks.



## Board's Report (contd.)

The Risk management Policy also covers the risks related to the Company assets and property, the risks which the employees of the Company may get exposed to, the risks arising out of non-compliance if any, with the provisions of and requirements laid down under various applicable statutes, Foreign Exchange related risks, risks which could emanate from business competition, contractual risks etc.

Management Discussion and Analysis Report which forms part of the Annual Report identifies key risks, which can affect the performance of the Company.

The policy has been uploaded on the website of the Company and can be accessed at the web link [https://www.rattanindiapower.com/rpl/reg-21\\_risk-management-policy/](https://www.rattanindiapower.com/rpl/reg-21_risk-management-policy/)

### **PUBLIC DEPOSITS**

During the year under review, your Company has not accepted any deposit from public within the meaning of Section 73 of the Companies Act, 2013 read with rules framed thereunder.

### **PARTICULARS OF LOANS/GUARANTEES & SECURITIES /INVESTMENTS MADE BY THE COMPANY IN TERMS OF SECTION 186 OF THE COMPANIES ACT, 2013**

During the financial year 2023-24, no loan was given, guarantees extended or securities provided nor were any investments made by the Company, in any bodies corporate, attracting the provisions of Section 186 of the Companies Act, 2013 and the rules framed thereunder.

### **CONSOLIDATED FINANCIAL STATEMENTS**

In compliance with the requirements of Section 129(3) of the Companies Act, 2013 read with rules framed thereunder and pursuant to Regulation 33 of the Listing Regulations:

- (a) Consolidated financial statements of the Company and its subsidiaries for the financial year ended March 31, 2024, were prepared, for being presented to the shareholders for approval along with the standalone financial statements of the Company for the said financial year.
- (b) A separate statement containing the salient features of financial statements of the subsidiaries in the stipulated form AOC-1 is also being annexed to the financial statements, as a part of the Annual Report.

Further, pursuant to provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at <https://www.rattanindiapower.com/rpl/audited-financial-statements-of-subsidiaries/>

### **MATERIAL CHANGES AND FINANCIAL COMMITMENT**

No material changes and commitments affecting the financial position of the Company, occurred between the end of the Financial year 2023-24. and the date of this report

### **SHARE CAPITAL**

During the Financial Year 2023-24, there was no change in the Issued, subscribed and paid-up share capital. The paid up share capital of the Company as on March 31, 2024 and also as on date is INR 5997,02,58,600/- (Rupees Five Thousand Nine Hundred and Ninety Seven crore Two Lakh Fifty Eight Thousand Six Hundred) divided into 537,01,05,860 (Five Hundred Thirty Seven Crore One Lakh Five Thousand Eight Hundred and Sixty) fully paid up equity shares of face value Rs. 10/- each, 37,69,20,000 (Thirty Seven Crore Sixty Nine Lakhs Twenty Thousand) Optionally Convertible Cumulative Redeemable Preference Shares of face value of Rs. 10/- each and 25,00,00,000 (Twenty Five Crore) Cumulative Non Convertible Redeemable Preference Shares of face value of Rs. 10/- each.

### **HUMAN RESOURCES**

Your Company believes that a progressive organisation can attain its full potential by developing and maintaining a cordial work culture that promotes happiness at workplace. Our constant endeavours are on sustaining an engaged and skilled workforce that is capable of delivering on the commitments to our stakeholders in order for us to remain 'future ready' structurally, financially and culturally.

### **EMPLOYEE HEALTH & SAFETY**

Your Company is consciously committed to health and safety of all employees and other stakeholders. Your Company employs a

pro-active and pre-emptive approach to occupational health and safety and is committed to actively drive the agenda through the length and breadth of the organisation.

## DISCLOSURE PURSUANT TO SECTION 197(14) OF THE COMPANIES ACT, 2013

The Company doesn't have any holding company. The executive directors do not receive any remuneration or commission from the subsidiary company.

## ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on March 31, 2024, is available on the Company's website on <https://www.rattanindiapower.com/rpl/annual-report/>

The e-form MGT-7 shall be filed with the MCA within the time limit stipulated under Section 92 of the Companies Act, 2013, read with the Rules framed thereunder, post the holding of the 17th Annual General Meeting of the Company.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Of the five subsidiaries, the Company had at the beginning of the financial year 2023-24:

- (a) Three overseas subsidiaries namely Bracond Limited ("Bracond"), a wholly owned subsidiary set up in Cyprus and two step down subsidiaries namely Genoformus Limited and Renemark Limited (the wholly owned subsidiaries of Bracond) also set up in Cyprus, stood dissolved with effect from March 27, 2024.
- (b) Sinner Thermal Power Limited ("STPL") a wholly owned Indian subsidiary of the Company has been under the management and control of the Interim Resolution Professional, with effect from January 19, 2024, pursuant to the National Company Law Board Tribunal, New Delhi bench having on the application of an operational creditor, earlier admitted insolvency proceedings against STPL, which became effective on the said date.

Therefore while the Company is pursuing its legal remedies in this matter, STPL has ceased to be a subsidiary thereof, with effect from January 19, 2024.

The Company does not have any associate within the meaning of the Act, nor is it in a joint venture with any other entity.

The Company's Policy on material subsidiaries may be accessed on the Company's website at the web-link: <https://www.rattanindiapower.com/wp-content/uploads/2022/08/Policy-on-Material-Subsidiaries.pdf>

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure-C**, to this Report.

Particulars of employee remuneration as stipulated for disclosure under Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, from a part of this report and can be accessed at the on the website of the Company :[www.rattanindiapower.com](http://www.rattanindiapower.com)

## VIGIL MECHANISM

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour.

The Whistle Blower Policy is available on the website of the Company i.e. [www.rattanindiapower.com](http://www.rattanindiapower.com) at the link [www.rattanindiapower.com/wp-content/uploads/2022/08/VIGIL-MECHANISM-WHISTLE-BLOWER-POLICY-1.pdf](http://www.rattanindiapower.com/wp-content/uploads/2022/08/VIGIL-MECHANISM-WHISTLE-BLOWER-POLICY-1.pdf)

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

The Regulation 34(2)(f) of the Listing Regulations mandate the inclusion of the Business Responsibility & Sustainability Report (BRSR), covering disclosures on the Company's performance on environment, Social and Governance parameters for the financial year 2023-24. BRSR includes reporting on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business as framed by MCA. In compliance with the said regulation, The BRSR forms a part if this Report as **Annexure-D** hereto.

## GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to or developments/happenings in respect of such matters, during the year under review:

# Board's Report (contd.)

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme including stock option schemes.
3. Passing of Material orders by the Regulators or Courts or Tribunals, which impact the Company's going concern status and its operations in future.

## EMPLOYEE STOCK OPTIONS

The Company did not have any employee stock option scheme in force as on March 31, 2024. The position remains unchanged as on date.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report, as required in terms of the provisions of Regulation 34(2)(e) of the Listing Regulations, is presented in a separate section forming part of the Annual Report.

## CORPORATE GOVERNANCE REPORT

Pursuant to the applicable regulation of SEBI (LODR) Regulations, 2015 read with Schedule V thereto, a detailed report on Corporate Governance is included in the Annual Report as. A Practicing Company Secretary's Certificate certifying the Company's compliance with the requirements as set out in the Listing Regulations, is attached to the Report.

## STATUTORY AUDITORS & AUDITORS' REPORT

M/s. Walker Chandio & Co LLP, Chartered Accountants (Registration no.: 001076N/N500013), Statutory Auditors of the Company, who were reappointed as the Statutory Auditors of the Company for a second term of five financial years from FY 2021-22 to FY 2025-26, in the 14<sup>th</sup> Annual General Meeting of the Company held on September 21, 2022, continued to hold the said office for the financial year 2023-24 and furnished their report dated May 22, 2024 on the audited financial statements of the Company (Standalone and Consolidated), for the Financial year 2023-24 (Auditor's Report).

The Auditors Report on the audited Consolidated Financial Statements of the Company for the financial year 2023-24, contains certain observations/ qualifications.

The Auditors have in their Report on the Consolidated Financial Statements of the Company for the financial year 2023-24, commented on the derecognition of the assets and liabilities of Sinnar Thermal Power Limited ( STPL) an erstwhile wholly owned subsidiary of the Company, on account of reinitiation of Corporate Insolvency process against with effect from January 19, 2024, under the Insolvency and Bankruptcy Code 2016 (IBC), consequent to which STPL ceased to be a subsidiary of the Company with effect from the said date, resulting in a net gain of ₹ 10,658.88 crores, consequent to accounting for loss in control, which has been presented as an 'exceptional item' in the Consolidated financial statements of the Company

In their Report the Auditors have stated that the liabilities so derecognized included the following:

- (a) the balances amounting to INR 6652.38 crores as on December 31, 2023, in respect whereof of balance confirmations had not been received from the lenders of STPL
- (b) in case of certain lenders, the outstanding balance of borrowings and accrued interest, confirmed by the lenders as compared to the outstanding balance as per books as at 31 December 2023 was higher by INR 379.99 crores and INR 396.22 crores respectively.

In this regard the Auditors have opined that in the absence of or difference in balance confirmations as aforementioned, they were unable to comment on the adjustments, if any, that could further be required to be made to the aforesaid liabilities relating to STPL as on 31 December 2023 and such balances de-recognized as at 18 January 2024, in the Consolidated Financial Statements and the consequential impact, if any, the same would have on the 'Gain on loss of control' of the subsidiary recorded during the financial year 2023-24.

The text of the "Qualified Opinion" on the Consolidated Financial Statement of the Company for the Financial Year 2023-24, is reproduced below:

*"As stated in Note 5 to the accompanying Statement, pursuant to the re-initiation of Corporate Insolvency Resolution Process ('CIRP') against Sinnar Thermal Power Limited (STPL), an erstwhile wholly owned subsidiary of the Holding Company, under the Insolvency and Bankruptcy Code, 2016 (IBC), STPL has ceased to be a subsidiary of the Company with effect from 19 January 2024.*

Consequently, the assets and liabilities of STPL have 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 said accounting for loss of control has resulted in a net gain of ₹ 10,658.88 crores, that has been presented as an 'exceptional item' in the accompanying Consolidated Statement.

As further described in the said note, STPL's other current financial liabilities as at 18 January 2024 de-recognized as above, included balances amounting to INR 6652.38 crores, in respect of which confirmation 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 ₹ 379.99 crores and ₹ 396.22 crores respectively.

In view of above matters, we are unable to comment on the adjustments, if any, that may further be required to be made to the aforesaid liabilities relating to STPL, as on 31 December 2023 and such balances de-recognised as at 18 January 2024 in the accompanying Statement for the year ended 31 March 2024, with a consequential impact thereof on the 'Gain on loss of control' of the subsidiary recorded during the year as mentioned above

Our audit report for the year ended 31 March 2023 and review report for the quarter and period ended 31 December 2023 were also qualified with respect to balance confirmations from lenders."

#### Response to the Qualification

In response to the above qualification it has been explained by the Management that with regard to the balances as aforementioned, as on December 31, 2023, for which (a) either no confirmations had been received from the lenders of STPL or (b) the balances as confirmed by the lenders with regard to the current borrowings and interest thereon, were higher than the balances as appearing in the books of STPL, it had provided for interest (including the penal interest), based on the interest rate as specified in the respective loan agreements with / sanction letters issued by, or latest communication available from the lenders, such interest having been computed on the outstanding balances of the loans appearing in the books and records of STPL

The text of the response from the management as appearing in the "Statement on Impact of Audit Qualifications" submitted to NSE and BSE, along with the Auditors Reports on the Standalone and Consolidated Financial Statements, for the financial year 2023-24, is reproduced hereunder:

*"In respect of Other current financial liabilities (accrued interest') balance aggregating to INR 6652.38 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 ₹ 379.99 crore and ₹ 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 is required in respect of such borrowings and other related liabilities, derecognized in these consolidated financial statements, or consequently to the gain recorded during the year on the said de-recognition on account of loss of control of the subsidiary company"*

Furthermore, the Auditors have in their Reports on the Standalone as well as the Consolidated Financial Statements of the Company, for the Financial year 2023-24 stated by way of an "Emphasis of Matter" to the effect that one of the holders of Redeemable Preference shares (RPS) in the Company, had filed applications against the Company and its wholly owned subsidiary, Poena Power Development Limited, under Section 7 of the Insolvency and Bankruptcy Code, 2016, in respect of the redemption amount payable on the RPS held by it, together with accrued dividends and interest thereon.

The Management is of the view that applications so filed by the concerned RPS holder were not maintainable under the applicable laws and hence no material impact from the same was expected on the standalone or consolidated financials of the Company and /or on the operations and functioning of the Company or the Group. The Auditors have taken cognizance of the Management view in their Reports and also stated that no qualification in this regard, was being made in the Reports

The text of the Matter of Emphasis, as appearing in the Auditor's Report and the views of the Management with regard to the same, are set out below:

#### (i) Standalone Financial Statements

*We draw attention to note 6 of the accompanying Statement, which describes that one of the RPS holders, holding 0.001% Redeemable Preference Shares (RPS) of ₹ 28.72 crores in the Company, has filed an application against the Company and its*

## Board's Report (contd.)

*subsidiary company which is not yet admitted, under Section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC Code') demanding the redemption of the principal amount along with interest and dividend. The management is of the view that the aforesaid application filed under Section 7 of IBC Code is not maintainable under applicable laws and no material impact is expected on the accompanying Standalone financial statements and/or on the operations and functioning of the Company. Our opinion is not modified in respect of this matter.*

### (ii) Consolidated Financial Statements

*We draw attention to note 9 of the accompanying Statement, which describes that one of the RPS holders, holding 0.001% Redeemable Preference Shares (RPS) of ₹ 28.72 crores in the Holding Company, has filed an application against the Holding Company and its subsidiary company which is not yet admitted, under Section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC Code') demanding the redemption of the principal amount along with interest and dividend. The management is of the view that the aforesaid application filed under Section 7 of IBC Code is not maintainable under applicable laws and no material impact is expected on the accompanying Consolidated financial results and/or on the operations and functioning of the Group. Our opinion is not modified in respect of this matter.*

With regard to STPL, the Auditor's Report on the Standalone Financial Statements of the Company for the financial year 2023-24 also contains the following by way of an "Emphasis of Matter"

"Emphasis of Matter- Recognition of exceptional Item

We draw attention to note 4 of the accompanying standalone Statement which describes that pursuant to the re-initiation of Corporate Insolvency Resolution Process ('CIRP') against Sinnar Thermal Power Limited ('STPL') under the Insolvency and Bankruptcy Code, 2016 ('IBC'), 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 proceedings, the Company has recorded full impairment of the carrying balance of its investment in and write off of loans extended to STPL amounting to Rs. 1,211.82 crores and Rs. 33.32 crores, respectively and has presented such impairment / write off expenses aggregating to Rs. 1,245.14 crore as 'exceptional item' in the Standalone financial results.

Our opinion is not modified in respect of this matter."

No separate explanation from the Management is required with regard to the same.

The Statutory Auditors have not reported any frauds, in terms of Section 143(12) of the Act.

### AUDIT COMMITTEE

The Audit Committee as on March 31, 2024 comprised of five members namely, Mr. Jeevagan Narayana Swami Nadar an Independent Director, who is also the Chairperson of the Committee, Ms. Pritika Poonia, Mr. Sanjiv Chhikara and Mr. Ajay Kumar Tandon, Independent Directors and Mr. Rajiv Rattan, a non-independent director, as the other members of the Committee. All recommendations made by the Audit Committee, as to various matters, during the year under review, were accepted by the Board. A detailed description of the Audit Committee, its scope of responsibility and powers, the number of Audit Committee meetings held during the year and the attendance of members of the Audit Committee thereof, under review, is set out in the Corporate Governance Report, which forms a part of the Annual Report.

### COST AUDITORS

The Company is required to maintain cost accounts and records as stipulated in terms of Section 148 of the Companies Act, 2013 read with The Companies (Cost Records And Audit) Rules, 2014. Accordingly, the stipulated cost accounts and records are being maintained by the Company. The Board had appointed M/s Nisha Vats & Co. Cost Accountants as the cost auditors for conducting the audit of cost records of the Company for the financial year 2023-24. Upon conclusion of the Cost Audit, remuneration was paid to the cost auditor's.

A proposal for ratification of remuneration of the Cost Auditors for the financial year 2023-24 shall be put to the Members, in the ensuing Annual General Meeting.

### SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

In compliance with the requirements of Section 204 of the Companies Act, 2013 read with the rules framed thereunder, the Board had appointed M/s. S. Khandelwal & Co, Practicing Company Secretaries, as Secretarial Auditors, to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024, as received from thereon, is annexed as to this Report. The Secretarial Audit Report does not contain any reservation, qualification or adverse remark.

Pursuant to Regulation 24(A) of Listing Regulations, the Company has also obtained the annual secretarial compliance report from M/s. S. Khandelwal & Co, Practicing Company Secretaries. The Secretarial Compliance Report also did not contain any qualification, reservation, adverse remark or any disclaimer.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has proper system in place to ensure compliance with the provisions of all Secretarial Standards issued by the Institute of Company Secretaries of India and the system is adequate and operating effectively.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(C) and 134(5) of the Companies Act, 2013, your Directors to the best of their knowledge and ability, state/confirm that:

1. in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards had been followed and there were no material departures from the same;
2. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and the profits/loss of the Company for the year ended on that date;
3. the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors had prepared the Annual Accounts of the Company on a 'going concern' basis;
5. the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
6. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and were operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and the reviews from management and audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-2024.

## **PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE**

In compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, your Company has constituted an Internal Complaints Committee to consider and resolve all sexual harassment complaints. Your Company has framed a policy on Sexual Harassment of Women to ensure a free and fair enquiry process on complaints received from the women employees, about Sexual Harassment, also ensuring complete anonymity and confidentiality of information. During the year under review, there were no complaints received and /or cases filed pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **LISTING WITH STOCK EXCHANGES**

The shares of the Company continue to remain listed on BSE Limited and National Stock Exchange Limited. The Annual Listing fee payable to the said stock exchanges for the financial year 2024-2025, has been duly paid.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company has been a pioneer for propagating energy conservation and operational efficiency with the objective of providing substantial benefit to customers in the form of reduced emissions, pollutants and deliver cost effective and environment friendly energy solutions.

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed pursuant to Section 134(3) (m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014, are provided, forms a part to this Report.

## Board's Report (contd.)

### **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS/FIS ALONG WITH REASONS THEREOF.**

No one-time settlements in respect of any borrowings, were made by the Company, with its lenders, during the financial year 2023-24, nor is the Company involved in any such one-time settlement as on the date of this report.

### **DETAILS OF ANY APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016, DURING THE FINANCIAL YEAR UNDER REVIEW AND THE STATUS AS AT THE END OF THE FINANCIAL YEAR**

During the year under review, REC Limited, one of the holders of 0.001% Redeemable Preference shares (RPS), issued by the Company, filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal, New Delhi, bench, claiming payment of redemption proceeds on the RPS together with dividends and interest.

The Company is of the view that the application is not maintainable under the applicable laws and has filed its reply in response to the aforementioned application filed by the said RPS holder. As on the date of this Report, the matter is sub judice.

### **GREEN INITIATIVES**

This year too, Annual Report and the notice of the 17<sup>th</sup> Annual General meeting of the Company are being sent to all members electronically, at their registered e-mail ids as made available to the Company or its Registrar and Transfer Agent, KFin Technologies Limited.

The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions sent forth in the notice, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice.

Furthermore, in compliance with the conditions and the related procedure laid down in the MCA Circulars, the meeting and the voting thereat shall take place in the manner so laid down

### **ACKNOWLEDGEMENT**

Your directors take the opportunity to express their sincere gratitude to the Investors and to bankers of the Company, the governmental authorities, the employees of the Company and other persons and entities associated with the Company, for their continued assistance and support which has enabled the Company to turn into a major power supplying entity in the private sector thereby being able to earn substantial operational revenues and start making profits.

For **RattanIndia Power Limited**

Sd/-

**Rajiv Rattan**

Chairman

DIN: 00010849

Date: September 03, 2024

Place: New Delhi



# CSR Activities

(undertaken in compliance with the requirement of the Notification and terms of the environment clearance, from the Ministry of Environment and Forests)



# Annexure 'A' to Board's Report

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-2024

### 1. A brief outline of Company's CSR policy:

To discharge its corporate social responsibility, the Company has in place a well-defined and well detailed Corporate Social Responsibility Policy ('CSR Policy') in compliance with the requirements of the Companies Act, 2013.

The CSR Policy of the Company lays down the activities to be undertaken by it, towards ensuring welfare and wellbeing of people, as its CSR initiatives, in pursuance of the CSR policy. The CSR initiatives fall within the ambit of Schedule VII to the Companies Act, 2013. While the immediate focus of the same is on the communities living in the vicinity of the sites of operation of the Company, it is also sought to extend the scope of the same to the people/ communities beyond, whenever possible in terms of the available financial resources at the relevant point of time.

### 2. The Composition of the CSR Committee as on March 31, 2024:

Sl. No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ajay Kumar Tandon #	Independent Director/Chairman	-	-
3	Mr. Himanshu Mathur #	Member/Whole Time Director	-	-
4	Mr. Sanjiv Chhikara	Member/Independent Director	1	1

# On September 11, 2023, the CSR Committee was reconstituted with Mr. Brijesh Gupta and Mr. Asim Kumar De, ceasing to be the members of the Committee and Mr. Ajay Kumar Tandon and Mr. Himanshu Mathur being appointed as members thereof, with effect from the said date.

### 3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

<https://www.rattanindiapower.com/rpl/corporate-social-responsibility-policy/>

### 4. Provide the executive summary along with weblink of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable : Not Applicable

### 5. (a) Average net profit of the Company as per Section 135(5): The Company has, at an average, been at a loss, for the last three financial years

(b) Two percent of average net profit of the Company as per section 135(5): The Company has, at an average, been at a loss, for the last three financial years

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable

(d) Amount required to be set off for the financial year, if any : Not Applicable

(e) Total CSR obligation for the financial year (a+b-c) : Not Applicable

### 6. (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Projects): Not Applicable.

(b) Amount spent in Administrative Overheads: Not Applicable

(c) Amount spent on impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year { (a)+(b)+(c)}: Not Applicable

(e) CSR amount spent or unspent for the financial year: Not Applicable

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer

(f) Excess amount for set-off, if any: Not applicable

Sl. No	Particular	Amount (in ₹)
1	2	3
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years : Not Applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR account under section 135 (6) (in ₹)	Balance Amount Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	Not Applicable						
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
Not Applicable					

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.: Not applicable

Sd/-  
**Himanshu Mathur**  
 (Whole Time Director)  
 DIN: 03077198

Sd/-  
**Ajay Kumar Tandon**  
 (Chairman CSR Committee)  
 DIN: 07087682

# Annexure 'B' to Board's Report

## FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis. : Not Applicable as all contracts and arrangements with the Related Parties, during the Financial year 2023-24, were at Arm's Length Basis.**

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transactions including the value, if any
Not Applicable			

Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
Not Applicable			

2. **Details of material contracts or arrangements or transactions at Arm's length basis: No material contracts or arrangements or transactions were entered by the Company with any Related Party, during the period under review.**

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transactions including the value, if any
Not Applicable			

Date of approval by the Board	Amount paid as advances, if any
Not Applicable	

## DISCLOSURES ON MANAGERIAL REMUNERATION

Details of remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24;

S.No.	Name of Director	Designation	Ratio
1	Mr. Rajiv Rattan	Chairman and Executive Director	130.47
2	Mr. Himanshu Mathur*	Whole Time Director	17.94
3	Mr. Baliram Ratna Jadhav**	Whole Time Director	9.40
4	Mr. Brijesh Narendra Gupta***	Managing Director	23.45
5	Mr. Asim Kumar De****	Whole Time Director	10.71

\*Mr. Himanshu Mathur was appointed as WTD on Sept 05, 2023.

\*\*Mr. Balira Ratna Jadhav was appointed as WTD on Sept 02, 2023.

\*\*\* Mr. Brijesh Narendra Gupta ceased to be the director and Managing Director on September 15, 2023.

\*\*\*\* Mr. Asim Kumar De ceased to be the director and Whole Time Director on September 11, 2023.

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24;

S. No.	Name of Director/KMP	Designation	% increase in remuneration
1	Mr. Brijesh Narendra Gupta*	Managing Director	0
2	Mr. Rajiv Rattan	Chairman and Executive Director	35
3	Mr. Asim Kumar De**	Whole Time Director	8
4	Mr. Himanshu Mathur***	Whole Time Director	0
5	Mr, Baliram Ratan Jadhav****	Whole Time Director	0
5	Mr. Ankur Mitra	Chief Financial Officer	0
6	Mr. Lalit Narayan Mathpati	Company Secretary	9

\* Mr. Brijesh Narendra Gupta ceased to be the director and Managing Director on September 15, 2023.

\*\* Mr. Asim Kumar De ceased to be the director and Whole Time Director on September 11, 2023

\*\*\*Mr. Himanshu Mathur was appointed as WTD on Sept 05, 2023.

\*\*\*\*Mr. Balira Ratna Jadhav was appointed as WTD on Sept 02, 2023.

- (iii) The percentage increase in the median remuneration of employees in the financial year 2023-2024;

Particulars	Amounts	% age of Increments
Apr 23 Median	42,796	
Mar 24 Median	34,398	-19.62

- (iv) The number of permanent employees on the rolls of the company: 526 permanent employees as on March 31, 2024.

- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Percentile Increments (other than Managerial Remuneration)	Percentile Increments (Managerial Remuneration)
6.92 %	7.43 %

- (vi) Affirmation that the remuneration is as per the remuneration policy: The remuneration to Directors, KMP's and other employees of the Company is as per the Remuneration policy of the Company

# Annexure 'D' to Board's Report

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### INTRODUCTION:

In terms of the Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility Report for the financial year ended March 31, 2024 to provide investors with enhanced disclosure about the ESG practices of the Company, based on National Guidelines for Responsible Business Conduct (NGRBC), consisting of three sections, is set out below:

Section A provides a broad overview of the business, its offerings, business and operations footprint, employees, related parties, Corporate Social Responsibility (CSR) and transparency.

Section B covers management and process disclosures related to the business aimed at demonstrating the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Section C provides indicator-wise disclosures mapped to the nine principles of NGRBC which are listed at the start of Section B

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

1.	<b>Corporate Identity Number (CIN) of the Listed Entity</b>	L40102DL2007PLC169082
2.	<b>Name of the Listed Entity</b>	RattanIndia Power Limited
3.	<b>Year of incorporation</b>	2007
4.	<b>Registered office address</b>	A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi-11003
5.	<b>Corporate address</b>	5th Floor, Tower-B, Worldmark-I, Aerocity, New Delhi-110037
6.	<b>E-mail</b>	ir_rpl@rattanindiapower.com
7.	<b>Telephone</b>	011-46611666
8.	<b>Website</b>	www.rattanindiapower.com
9.	<b>Financial year for which reporting is being done</b>	2023-2024
10.	<b>Name of the Stock Exchange(s) where shares are listed</b>	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	<b>Paid-up Capital</b>	INR 5997,02,58,600/- (Rupees Five Thousand Nine Hundred Ninety Seven Crore Two Lakhs Fifty Eight Thousand Six Hundred), divided into 537,01,05,860 (Five Hundred Thirty Seven Crore One Lakh Five Thousand Eight Hundred and Sixty) fully paid up equity shares of face value ₹ 10/- each, 37,69,20,000 (Thirty Seven Crore Sixty Nine Lakhs Twenty Thousand) optionally convertible cumulative redeemable preference shares of face value of ₹ 10/- each and 25,00,00,000 (Twenty Five Crore) Cumulative Non Convertible Redeemable Preference Shares of face value of ₹ 10/- each.
12.	<b>Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report</b>	Mr. Gaurav Toshkhani Company Secretary and Compliance Officer (Tele: 011-46611666 and E-mail: ir_rpl@rattanindiapower.com)
13.	<b>Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).</b>	Report is done on Standalone Basis (In case of any exceptions, they have been highlighted against the respective disclosures)  The information/data measurement techniques used, and the basis of calculations and estimates have been mentioned in the relevant sections of this report.
14.	<b>Name of assurance provider</b>	N.A
15.	<b>Type of assurance obtained</b>	N.A

## II. PRODUCTS/SERVICES

### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	D	Electricity, Gas, Steam and Air condition Supply	100

### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Power Generation & Supply	35102	100

## III. OPERATIONS

### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	1	2
International	-	-	-

### 19. Markets served by the entity:

#### a. Number of locations

Locations	Number
National (No. of States)	One (1) state, Maharashtra, Indian Energy Exchange (IEX) through Open Access
International (No. of Countries)	None

#### b. What is the contribution of exports as a percentage of the total turnover of the entity? NIL

#### c. A brief on types of customers: RPL majorly serves B2G, its sole customer is Maharashtra State Electricity Development Corporation Limited. In addition, a small portion being supplied to Indian Energy Exchange (IEX) through Open Access

## IV. Employees

### 20. Details as at the end of Financial Year:

#### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
	<b>EMPLOYEES</b>					
1.	Permanent (D)	430	412	96%	18	4%
2.	Other than Permanent (E)	13	9	69%	4	31%
3.	<b>Total employees (D + E)*</b>	<b>443</b>	<b>421</b>	<b>95%</b>	<b>22</b>	<b>5%</b>
	<b>WORKERS</b>					
4.	Permanent (F)	94	81	86%	13	14%
5.	Other than Permanent (G)	0	0	0	0	0
6.	<b>Total workers (F + G)</b>	<b>94</b>	<b>81</b>	<b>86%</b>	<b>13</b>	<b>14%</b>

\* Percentages figures in this row are with reference to the emboldend grand total as mentioned therein.

## Annexure 'D' to Board's Report (contd.)

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
	<b>DIFFERENTLY ABLED EMPLOYEES</b>					
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	<b>Total differently abled employees (D + E)</b>	0	0	0	0	0
	<b>DIFFERENTLY ABLED WORKERS</b>					
4.	Permanent (F)	2	2	100%	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	<b>Total differently abled workers (F + G)</b>	2	2	100%	0	0

### 21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel*	5	0	0

- Key Management Personnel includes the Managing Director or Chief Executive Officer, Whole Time Director, Chief Financial Officer and Company Secretary.

\* Inclusive of Mr. Rajiv Rattan Executive Chairman, Mr. Himanshu Mathur whole-time director and Mr. Baliram Ratna Jadhav whole-time director.

### 22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-2024			FY 2022-2023			FY 2021-2022		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18	38	56	-	-	-	-	-	-
Permanent Workers	8	7	15	-	-	-	-	-	-

### V. Holding, Subsidiary and Associate Companies (including joint ventures)

#### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Poena Power Development Limited	Subsidiary	100%	No

## VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 3,364 crores

(iii) Net worth (in ₹): 4,156 crores

## VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	Yes*	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes*	0	0	NIL	1	0	NIL
Employees and workers	No	NIL	NIL	NIL	NIL	NIL	NIL
Customers	No	NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners	No	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	-	-	-	-	-	-	-

\*(<https://www.rattanindiapower.com/rpl/investor-contacts/>)



## Annexure 'D' to Board's Report (contd.)

### 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the prescribed format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Stack Emissions - PM, SO2 and NOx	Risk	Failure to comply with the norms fixed by Ministry of Environment may lead to imposition of penalties	BHEL make pollution control equipment's installed to limit emissions. Continuous online monitoring being carried out.	Negative
2	Water & Effluent Management	Risk	Plant operations require water, which is an indispensable input. For environmental and social stability, it is essential to reduce water consumption and increase reutilization	Our plant runs on the highest Cycles of concentration (COC), a factor which establishes reuse of water. Also our plant has been designed on zero discharge basis. All effluents are reused for horticulture, dust suppression, spraying on coal stock etc.	Negative
3	Hazardous waste management	Risk	Hazardous waste is generated as part of plant operations which have the potential to negatively affect the environment	Authorized 3rd party vendor deployed for Recycling and Disposal of waste as per the statutory requirements	Negative
4	Occupational Health and Safety	Risk	Accidents/Incidents, Fatal or Non-Fatal due to improper health and safety measures could result in reduction in availability of manpower, higher cost of litigation, or even hinder operations.	Implementing best industry practices of EHS, identifying and eliminating risk factors, regular training of workers. Applicability and compliance with regard to regulatory requirements for occupational health and safety safeguards	Negative
5	Labour management	Risk	Labour issues can disrupt plant operations	RPL ensures timely labour compliances as per the statutory requirements	Negative

### SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
<b>1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>b. Has the policy been approved by the Board? (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

# Annexure 'D' to Board's Report (contd.)

c. Web Link of the Policies, if available	Policies are displayed on the website of the Company at the weblink: <a href="http://www.rattanindiapower.com">www.rattanindiapower.com</a> in the relevant sections								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All the policies are firmly rooted with the NGRBC Principles which align with internationally recognized standards such as ISO 9000, 14000 and 45001, UNGC principles, ILO principles and United Nations Sustainable Development Goals(SDGs)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Towards the effectuation of various programmes and initiatives in pursuit of the policy of promoting equitable growth and Development, the Company has also been coming to the aid of the local population by providing assistance and succor in various forms such as provision of medical aid, contribution towards religious ceremonies of locals etc.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure): <i>Please refer the Chairman's message.</i>									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors is the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors is responsible for the decision making.								

## 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually (A)/ Half yearly (H)/ Quarterly (Q)/ Any other - please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	Board of Directors									A	A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors									A	A	A	A	A	A	A	A	A	A
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9	No	No	No	No	No	No	No	No	No	No

## Annexure 'D' to Board's Report (contd.)

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: Not Applicable since the policies of the Company cover all Principles on NGRBCs.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

#### ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors (BOD)	3	During the year, the Board was engaged in various updates on business safety, technology updation, CSR (Energy, Water, Waste, Life Cycle Assessment), work ethics, ESG matters and workplace diversity. These topics provided insights on the said Principles	100
Key Managerial personnel (KMPs)	3		100
Employees other than BoD and KMPs	3	During the year, various trainings were given to the employees and workers of the Company on various topics including POSH, work ethics, work life balance, effective communication skills etc.	100
Workers	3		100

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Not Applicable: There were no instances of (i) any fines or penalties, compounding fee or settlement amounts having to be paid by the Company or (ii) such punishments being imposed or awards being passed against the Company, as would have any monetary implications for it, for any violations of the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or of other regulations / guidelines enacted in terms of the SEBI Act, 1992, or the provisions of any other applicable law, during the financial year 2023-24.				
Settlement					
Compounding Fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Not applicable : There were no instances of any punishments being ordered against the Company or imprisonment of any of its promoters, directors or KMPs or senior management or other employees, being ordered for violation of any provisions of various applicable laws including the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or of other regulations / guidelines enacted in terms of the SEBI Act, 1992.			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable: Please refer to the tables set out under point no. 2 above	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. Yes,

We are committed to conducting business in an ethical and honest manner and is committed to formulating, implementing, and enforcing systems to prevent corruption at every level.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: NIL

Category	FY (Current Financial Year)	FY (Previous Financial Year)
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	None	None

## Annexure 'D' to Board's Report (contd.)

### 6. Details of complaints with regard to conflict of interest: NIL

	FY (Current Financial Year)		FY (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.: **Not Applicable**

#### LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year: **Not Applicable**

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes, The Code of Conduct for Non-Executive Directors and for Independent Directors carries explicit clauses covering avoidance of conflict of interest.

### PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

#### ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively: **Not Applicable**

percentage of	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	NA	NA	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)  
Yes, RPL has laid down procedures in place for sustainable sourcing.
- b. If yes, what percentage of inputs were sourced sustainably?  
100% of the non-fuel inputs are sourced sustainably.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company has taken numerous steps and developed processes to improve waste management practices. These processes are also continuously reviewed, and improvement initiatives are suitably undertaken and monitored for proper implementation.

The major waste for the Company's is the Fly Ash generated from its thermal power plant. This is utilized towards ash brick manufacturing, ready mix concrete as per Fly Ash Notification and Quarry filling as per State Pollution Control Board's No Objection Certificate. RPL's endeavor is to utilize the bottom ash as well in line with guidelines of Ministry of Environment, Forest and Climate Change.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. Not applicable

### LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? Not applicable

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product /Service	Description of the risk /concern	Action Taken
Fly Ash	Contamination of landfill	HDPE Lining of ash pond has been done. Endeavor is to utilize 100% fly ash by supplying to brick manufactures, RMCs, quarry filing etc.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).: Not Applicable

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: Not Applicable

	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastic (Including Packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.: Not Applicable

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

# Annexure 'D' to Board's Report (contd.)

**PRINCIPLE 3** Businesses should respect and promote the well-being of all employees, including those in their value chains

## ESSENTIAL INDICATORS

### 1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	421	411	97.6	421	100	0	0	0	0	0	0
Female	22	19	86.30	22	100	22	100	0	0	0	0
Total	443	430	97.06	443	100	22	100	0	0	0	0
<b>Other than permanent Employees</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

### b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers</b>											
Male	421	411	97.6	421	100	0	0	0	0	0	0
Female	22	19	86.3	22	100	22	100	0	0	0	0
Total	443	430	97.6	443	100	22	100	0	0	0	0
<b>Other than permanent Workers</b>											
Male	81	0	0	81	100	0	0	0	0	0	0
Female	13	0	0	13	100	13	100	0	0	0	0
Total	94	0	0	94	100	13	100	0	0	0	0

### 2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
	PF	247/56%	91/97%	Y	284/41%	49/9%
Gratuity	100%	100%	N.A	100%	100%	NA
ESI	13/0.1%	92/100%	Y	51/9%	50/9%	Y
Others - please specify						

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.: Yes

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.:**

Yes, It is governed by Central government rule of equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.:** NIL

Gender	Permanent Employee		Permanent Worker	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
<b>Total</b>				

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.:** Yes, Employee can directly write/ meet CHRO about their grievances which is further taken up by CHRO is HOD Meeting every Week.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Employee can directly write/ meet CHRO about their grievances which is further taken up by CHRO is HOD Meeting every Week.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:** Not Applicable

Benefits	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>						
Male	NA	NA		NA	NA	
Female	NA	NA		NA	NA	
Total						
<b>Permanent Workers</b>						
Male	NA	NA		NA	NA	
Female	NA	NA		NA	NA	



## Annexure 'D' to Board's Report (contd.)

### 8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	323	187	57	290	89	366	285	77.86	280	76.50
Female	12	8	66	9	75	7	4	57.14	5	71.42
Total	335	195		299		373	289		285	
<b>Workers</b>										
Male	78	25	32	39	50	45	36	80	35	77.77
Female	13	6	46	7	53	16	11	68.75	9	56.25
Total	91	31		46		61	47		44	

### 9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (B)	% (D/C)
<b>Employees</b>						
Male	323	323	100	366	366	100
Female	12	12	100	7	7	100
Total	335	335		373	373	
<b>Workers</b>						
Male	78	78	100	45	45	100
Female	13	13	100	16	16	100
Total	91	91		61	61	

### 10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? No**
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?** We identify and assess hazards, employees, and workers, Collect and review information about the hazards present or likely to be present in the workplace. Conduct initial and periodic workplace inspections of the workplace to identify new or recurring hazards.
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)** Yes, we have a system for identification of hazards from the routine as well as non-routine activity. HIRA, JSA/JHA tools are being used to identify the hazards.
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)** Yes, the site has access to non-occupational medical & healthcare services. In addition, personnel are being trained to respond appropriately to medical emergencies.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

Ensuring the safety and health of the workforce has been and will continue to be of paramount importance for RattanIndia. The workforce undergoes an induction before starting work so that they are familiarised with the work processes, safety rules and also the hazards and the related controls in their respective tasks. Company has established a robust process for hazard identification and risk assessment for tasks that may pose a risk, and puts in place control measures to mitigate the identified risks. The workforce is continuously involved in analysis of workplace conditions in an effort to identify and eliminate potential or existing hazards, this ensures they are aware of the hazards for each job and process and the role that they have in controlling the hazard.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NA	NA	NIL	NA	NA
Health & Safety	NIL	NA	NA	NIL	NA	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.:

- Corrective action preventive action ( CAPA) identified from the incident of previous year and horizontally allocated to all the divisions. Deployment track monthly. Behavior based safety training and competency assessment done.
- All safety related accidents are being investigated and learning from investigation reports are shared across organizations for deployment of corrective action to stop recurrence of such incidents. Effectiveness of corrective action deployment being checked during safety audit.
- Significant risk arising from assessment of health and safety practice are addressed through elimination of manual job by use of technology/ digitalization, safety capabilities building, monitoring and supervision, etc.

## Annexure 'D' to Board's Report (contd.)

### LEADERSHIP INDICATORS

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). N
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.: Yes, Statutory Dues has been directly deposited by the entity which is quarterly and annually audited
- Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Employees	NA	2	NA	2
Workers	NA	NA	NA	NA

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No): No
- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.:
  - Ensure 100% education and training program of service provider by competent agencies.
  - Periodic safety and health performance evaluation of service provider

### PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

#### ESSENTIAL INDICATORS

- Describe the processes for identifying key stakeholder groups of the entity.  
We have identify our stakeholders, which include customer, various suppliers, communities, government regulators, shareholders and employees on regular basis. However, this process is ongoing and we continuously strive to identify additional stakeholders We take a proactive approach to engage with our stakeholders regularly, seeking to understand their perspectives, receive feedback and address any issues that are important to them. Our stakeholder engagement is based on seamless dialogue, empathy and a focus on value creation.
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group(Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement

## LEADERSHIP INDICATORS

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

We believe that consultation with our stakeholders is an ongoing process, and our leadership takes the lead by engaging with them regularly across various platforms. We provide shareholders with the opportunity to interact with all board members on an annual basis during Annual General Meeting. This enables us to keep a constant pulse on the needs and concerns of our stakeholders and ensures that we remain accountable to them.

We maintain a constant and proactive engagement with our key stakeholders that enables us to communicate our strategy and performance. We practice continuous communication and engagement to align expectations. The Board of Directors are updated on various developments arising out of such engagement and they provide their guidance / inputs on such matters. We follow the norms of communication with the Board

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes the company receives various input from its stakeholders. The Board of Directors analyze the same and wherever finds suitable incorporates the same into the policies and activities of the entity.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Board of Directors on voluntary basis through RattanIndia Foundation has had been giving back to the society by addressing the grass root social and development issues. Since, its inception, the Foundation has been empowering rural communities to enrich their lives.

The Foundation's focus areas are Education, Health & Nutrition, Skill Development, Environment, Infrastructure and Drinking Water facility. Through a strong field presence, it operates across different rural locations near Maharashtra with priority to develop communities at grass root level in various parts of the country.

The Foundation also reaches out to communities to contribute towards India's social development in a meaningful way

## PRINCIPLE 5 Businesses should respect and promote human rights

### ESSENTIAL INDICATORS

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	240	224	93%	296	245	82.77
Other than permanent	95	67	70%	77	58	75
Total Employees	335	291		374	303	
<b>Workers</b>						
Permanent	39	29	74%	36	22	61.11
Other than permanent	7	5	71%	4	4	50
Total Workers	46	34		44	6	

## Annexure 'D' to Board's Report (contd.)

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year				FY 2022-23 Previous Financial Year					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	388			380	100	398	0	0	398	100
Female	15			15	100	6	0	0	6	100
Other Permanent										
Male	26			26	100	450	0	0	2	100
Female	6			6	100	398	0	0	398	100
<b>Workers</b>										
<b>Permanent</b>										
Male	78			78	100	80	0	0	80	100
Female	13			13	100	12	0	0	12	100
Other Permanent										
Male						1	0	0	1	100
Female						80	0	0	80	100

3. Details of remuneration/salary/wages, in the following format:

Category	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	3	2,67,30,712		
Key Managerial Personnel	2	38,87,082		
Employees other than BoD and KMP	406	5,74,385	21	3,00,000
Workers	81	2,34,168	13	2,21,688

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No):** The CHRO and the Human Resource team is responsible for addressing human right impact & issues
5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.:** In case of any query/ grievance the Employee can directly write/ meet CHRO about their grievances which is further taken up by CHRO is HOD Meeting every Week

6. **Number of Complaints on the following made by employees and workers:**

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NA	NIL	NIL	NA	NIL
Discrimination at workplace	NIL	NA	NIL	NIL	NA	NIL
Child Labour	NIL	NA	NIL	NIL	NA	NIL
Forced Labour/Involuntary Labour	NIL	NA	NIL	NIL	NA	NIL
Wages	NIL	NA	NIL	NIL	NA	NIL
Other human rights related issues	NIL	NA	NIL	NIL	NA	NIL

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.:** POSH Committee in place to address complainant related discrimination and harassment cases. On yearly basis POSH awareness training is provided to all the employees and workers

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No):** Yes

9. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others - please specify	100

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above. :** Nil

### LEADERSHIP INDICATORS

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.:** There are no human right grievances/complaints raised howsoever the CHRO and the Human Resource team is on continuous basis evaluate, review and modify the policies and procedures of the company, if so required.
- Details of the scope and coverage of any Human rights due-diligence conducted.:** The company have internal control system to manage the process
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?** Yes

## Annexure 'D' to Board's Report (contd.)

### 4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100
Discrimination at workplace	100
Child Labour	100
Forced Labour/Involuntary Labour	100
Wages	100
Others - please specify	100

### 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.: Nil

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

### ESSENTIAL INDICATORS

#### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Total electricity consumption in Giga Joules (A)	27,16,270	25,39,012
Total fuel consumption in Giga Joules (B)	9,54,66,827	8,98,00,355
Energy consumption through other sources (C)	-	-
<b>Total energy consumption in Giga Joules (A+B+C)</b>	<b>9,81,83,097</b>	<b>9,23,39,367</b>
Energy intensity per rupee of turnover (Total energy consumption/ turnover in crore rupees)	29,186	28,578

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: Not Applicable

#### 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

RPL is part of PAT Cycle VII (FY 2024-25). The target heat rate is 2580.49 kcal/kwh. Assessment to be done next year. RPL was also part of PAT Cycle III. The target heat rate was 2,539.34 kcal/kwh. The achieved heat rate (with normalization) was 2,533.7 kcal/kwh. Total energy saving achieved is 3,231 MTOE (equivalent to 3,231 Nos. Escerts).

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	2,4086,949	2,23,40,746
(ii) Groundwater	NIL	NIL
(iii) Third party water	NIL	NIL
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	2,4086,949	2,23,40,746
Total volume of water consumption (in kilolitres)	2,4086,949	2,22,96,698
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	0.7160	0.6901

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: Not Applicable

**4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Amravati Thermal Power Plant is a Zero Liquid Discharge Plant. All effluents are treated and reused for horticulture, dust suppression.

**5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
NOx	mg/Nm3	287	288
SOx	mg/Nm3	554	522
Particulate matter (PM)	mg/Nm3	30	32
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others - please specify		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: Not Applicable

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	82,65,943	75,42,079
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	Not Applicable	Not Applicable
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>		0.0002457	00.0002334

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: Not applicable



## Annexure 'D' to Board's Report (contd.)

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. No
8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)		
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (Glass wool) (G)	0.980	0.300
Other Non-hazardous waste generated (H). Please specify, if any. (Fly ash & bottom ash) (Break-up by composition i.e. by materials relevant to the sector)	25,78,120	23,07,577
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>25,78,120</b>	<b>23,07,577</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	NIL	NIL
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	24,12,257	29,39,598
<b>Total</b>	<b>24,12,257</b>	<b>29,39,598</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	NIL	NIL
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations	24,12,267	29,39,598
<b>Total</b>	<b>24,12,267</b>	<b>29,39,598</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: Not applicable

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

RPL has vigorous waste management practices and aims to be Zero Waste plant. The major waste at RPL includes ash (fly ash + bottom ash). 100% of the hazardous and toxic waste is treated/discarded as per the statutory rules and requirements.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant with the applicable environmental law/ regulations/ guidelines in India.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NIL				

## LEADERSHIP INDICATORS

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
<b>Total energy consumed from renewable sources (A+B+C)</b>	Nil	Nil
<b>From non-renewable sources</b>		
Total electricity consumption (D) (GJ)	27,16,270	25,39,012
Total fuel consumption (E)	9,54,66,827	8,98,00,355
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	9,81,83,097	9,23,39,367

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: Not Applicable

## Annexure 'D' to Board's Report (contd.)

### 2. Provide the following details related to water discharged:

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment-please specify level of Treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment-please specify level of Treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment-please specify level of Treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment	Nil	Nil
- With treatment-please specify level of Treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment-please specify level of Treatment	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: Not applicable

### 3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Not Applicable

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	2,40,86,949	2,23,40,746
(ii) Groundwater	NIL	NIL
(iii) Third party water	NIL	NIL
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
<b>Total volume of water withdrawal (in kilolitres)</b>	2,40,86,949	2,23,40,746
<b>Total volume of water consumption (in kilolitres)</b>	2,40,86,949	2,22,96,698
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	0.7160	0.6901

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
- No treatment	Nil	Nil
- With treatment-please specify level of treatment	Nil	Nil
(ii) Into Groundwater		
- No treatment	Nil	Nil
- With treatment-please specify level of treatment	Nil	Nil
(iii) Into Seawater		
- No treatment	Nil	Nil
- With treatment-please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment-please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment-please specify level of treatment	Nil	Nil
<b>Total water discharged (in kilolitres)</b>	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: Not Applicable

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	82,65,943	75,42,079
Total Scope 3 emissions per rupee of turnover equivalent	Metric tonnes of CO <sub>2</sub>	Not Applicable	Not Applicable
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity		0.0002457	0.0002334

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: Not applicable

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities: Not applicable
6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Under Implementation - FGD and De-NOx systems	Reduction in flue emissions, specifically SO <sub>2</sub> and NO <sub>x</sub> from the stack emissions	

## Annexure 'D' to Board's Report (contd.)

**7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, RPL has a robust disaster management plan in place. Regarding dangers, including health hazards and the measures to overcome such Hazards arising from the exposure to or handling of the material or substances in the manufacture, transportation, storage and other process, workers engaged in the factory and to the general public living in the vicinity of the factory the safety measures required to be taken in the event of an accident taking place.

RPL prepared the ON-SITE EMERGENCY PLAN on properly studying through the process of manufacturing, types of Raw materials.

The key elements of the plan are:

- a) Safeguard the personnel located in the premises,
- b) Minimize damage to property and environment,
- c) Organize rescue and treatment of affected persons,
- d) Initially contain and ultimately bring the incident under control,
- e) Identify the causalities,
- f) Provide required help to the relatives,
- g) Provide authoritative information to the news media/ concerned officials,
- h) Secure the Safe rehabilitation of affected persons,
- i) Preserve relevant records and equipment for the subsequent enquiry into the cause and circumstances of emergency.

The main objective of involving the Emergency and Disaster Control Plan is, to create a procedure and infrastructure based on the combined resources of the factory as well as the external services, with a view to minimize damage and losses arising out of emergency and disastrous situations in the plant premises, which may directly or indirectly affect the employees, the property of the Company and the local community.

- 8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.** There has been no adverse impact to the environment arising from the value chain of the entity.
- 9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.** Nil

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**ESSENTIAL INDICATORS**

1. a. Number of affiliations with trade and industry chambers/ associations.: One
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Association of Power Producers (AAP)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.: Nil

Name of authority	Brief of the case	Corrective action taken

### LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity: Nil

S. No.	Public Policy Advocate	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/ Quaterly/Others - Please specify)	Web Link, if available

### PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

#### ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.: Not Applicable

Name and brief detail of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results Communicated in Public Domain (Yes/No)	Relevant Web Link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not Applicable

S. No.	Name of Project for which R&R is ongoing	State	District	No. of project affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (in INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The company regularly engages with local community representatives in the vicinity of plant area for hearing out any grievances/feedback/suggestions and implement the same.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	Nil	Nil
Sourced directly from within the district and neighbouring districts		Our ERP system does not differentiate between local procurement, based district. 100% of Non-fuel procurement at RPL was sourced locally in FY24.

## Annexure 'D' to Board's Report (contd.)

### LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): Not Applicable

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: Not Applicable

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No): No

(b) From which marginalized /vulnerable groups do you procure?: Not applicable

(c) What percentage of total procurement (by value) does it constitute?: Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: Not Applicable

S. No.	Intellectual Property based on traditional knowledge	Owned/Aquired (Yes/No)	Benefit shared (Yes/No)	Basis of Calculating benefit share
Nil				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

S. No.	Name of authority	Brief of the Case	Corrective action taken
Nil			

6. Details of beneficiaries of CSR Projects: NIL

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Not Applicable			

### PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

#### ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. - Our only consumer is Maharashtra State Electricity Distribution Company Limited (MSEDCL). Any queries/complaints are directly received on the company e mail IDs.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2023-2024 (Current Financial Year)		Remarks	FY 2022-2023 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Not Applicable					
Not applicable						
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for
Voluntary recalls	Not applicable	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the Company has Cyber Security framework and policy which set forth limits, mitigation strategies and internal controls and the same is available at the Company's intranet portal.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

There are no issues underway or in past as of now related to cyber security. The company ensures timely compliance of any queries raised by the regulatory authorities.

### LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Website - RattanIndia Power Limited (RPL) | RattanIndia

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.** Not applicable, entire power supplied to DISCOM at Plant Periphery. Further distribution and supply to consumer done by DISCOM/MSEDCL.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.** Planned outages are informed in advance to DISCOM.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not Applicable

5. **Provide the following information relating to data breaches:**

- Number of instances of data breaches along-with impact - NIL
- Percentage of data breaches involving personally identifiable information of customers - NIL



# Report on Corporate Governance

## Report on Corporate Governance

### 1. Company’s philosophy on Corporate Governance

For your Company, good corporate governance is a synonym for sound management, transparency and adequate disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with laws coupled with adherence to the highest standards of professionalism and business ethics, whereby great emphasis is placed on values such as empowerment and integrity of its employees, transparency in decision making process, fairness, honesty, accountability in dealings with its dealers, customers, business associates, government and all its stakeholders. The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals.

### 2. Board of Directors (“Board”)

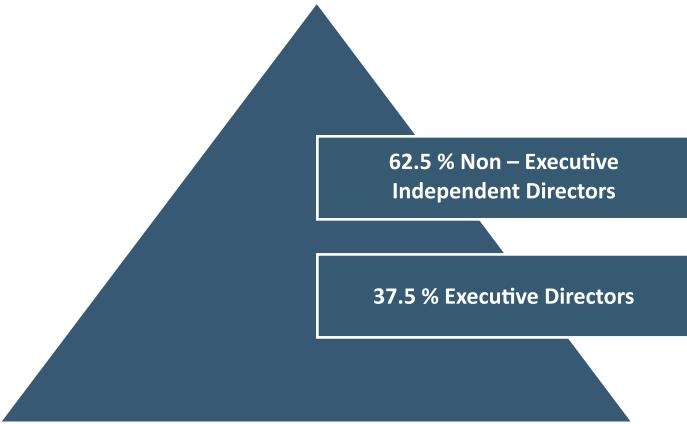
The Board is the custodian of corporate governance and all statutory and other significant and material information is placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as the trustees of stakeholders. Your Company has a well-informed Board with qualifications and experience in diverse areas.

#### Composition and size of the Board

The composition of the Board of Directors is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with Section 149 of the Companies Act, 2013 and the Rules made thereunder. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage.

The Company’s Board has an optimum combination of Executive and Non-Executive Directors including an Independent Woman Director. As on March 31, 2024, the Board comprised of eight directors. The Chairman of the Board is an Executive director, who forms a part of the Promoter Group and is also a director in one of the Promoter companies, thereby being a "Person Related to Promoter" within the meaning of the Listing Regulations. There are two more Executive Directors on the Board of the Company, the remaining five directors are all non-executive Independent Directors, including an Independent Women Director.

A pictorial representation of the current composition of the Board of Directors of the Company is set out below, for the ease of understanding:



The details of Directors, number and category of directorships held by them in other companies including listed companies, as also the number of their memberships and chairpersonships on various board committees, as on March 31, 2024, are depicted in the table given below. The table also depicts the attendance of Directors of the Company at the last Annual General Meeting of the Company held on September 29, 2023:

S. No.	Name of the Director	Category of Directorship	Number of shares held in the Company	Directorships in other companies	Attendance at the last AGM held on September 29, 2023	Directorships in other listed companies (Name of the company and category of directorship held) as on 31-03-2024	No. of Memberships/ Chairpersonships held in Board Committees of various companies including the Company##	
							Memberships	Chairpersonships
1	Mr. Rajiv Rattan (DIN: 00010849)	Chairman & Executive Director (Person Related to Promoter)	Nil	1	Yes	RattanIndia Enterprises Limited – Non Executive Chairman and Promoter Director	4	Nil
2	Mr. Himanshu Mathur (DIN: 03077198) #	Executive Director	25,000	1	Yes	Nil	Nil	Nil
3	Mr. Bailram Ratna Jadhav (DIN: '10295412)#	Executive Director	Nil	-	Yes	Nil	Nil	Nil
4	Mr. Jeevagan Narayana Swami Nadar (DIN: 02393291)	Non-executive Independent Director	Nil	6	Yes	RattanIndia Enterprises Limited-Independent Director	4	3
5	Mr. Sharad Behal (DIN: 02774398)	Non-executive Independent Director	Nil	Nil	No	Nil	Nil	Nil
6	Mr. Sanjiv Chhikara (DIN: 06966429)	Non-executive Independent Director	Nil	1	Yes	RattanIndia Enterprises Limited-Independent Director	4	1
7	Mrs. Pritika Poonia (DIN : 06715564) #	Non-executive Independent Woman Director	Nil	1	Yes	RattanIndia Enterprises Limited-Independent Woman Director	2	Nil
8	Mr. Ajay Kumar Tandon (DIN: '07087682)#	Non-executive Independent Director	Nil	Nil	Yes	Nil	1	Nil

## During the Financial Year 2023-2024 :

### Notes:

- Mrs. Namita (DIN: 08058824), ceased to be the Director of the Company on April 14, 2023.
- Mr. Asim Kumar De (DIN: 03619507) ceased to be a Director & Whole Time Director of the Company on September 11, 2023.
- Mr. Brijesh Narendra Gupta (DIN: 08469815) ceased to be a Director & the Managing Director of the Company on September 15, 2023.

## Report on Corporate Governance (contd.)

4. #Mr. Baliram Ratna Jadhav (DIN: 1029541) was appointed as a Director and an Executive Director of the Company w.e.f September 02, 2023.#
5. #Mr. Ajay Kumar Tandon (DIN: 07087682) was appointed as an Independent Director of the Company, w.e.f. September 02, 2023.
6. #Mr. Himanshu Mathur (DIN: 03077198) was appointed as a Director and an Executive Director of the Company, w.e.f. September 05, 2023.
7. ##None of the directors on the Board, is a member of more than ten committees or chairperson of more than five committees across all Indian listed or unlisted public limited companies in which he/she is a director. In computing the said number, memberships/chairpersonships in Audit Committee and Stakeholders Relationship Committee, alone, have been considered. The memberships/chairpersonships in (i) any private limited or foreign company, or (ii) committees other than the aforesaid two committees, in any Indian public limited company, have not been considered.
8. None of the Directors held directorship in more than 7 listed companies.
9. None of the Independent Directors of the Company served as an Independent Directors in more than 7 listed companies.
10. None of the Independent Directors was or is serving as a whole-time director/managing director in any listed entity.
11. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 such companies, being public limited companies.
12. With the exception of Mr. Himanshu Mathur, an Executive Director, no other director executive or non- executive, held any shares or instruments convertible into shares, in the Company, during the financial year 2023-24. Mr. Himanshu Mathur held an aggregate of 25,000 (Twenty Five Thousand) equity shares of face value INR 10/- per share in the Company, during the financial year 2023-24. However as on the date of this report no director of the Company, holds any shares or any convertible instruments therein.
13. No Non-executive Director had any pecuniary relationship or entered any pecuniary transactions with the Company, during the financial year 2023-24, except (i) payment of sitting fee made to the Independent Directors and (ii) payment of remuneration including profit related commission, to Mr. Ajay Kumar Tandon, Independent Director in terms of the shareholder approval procured in this regard, earlier.
14. There are no inter-se relationships between the Board members.
15. The Chairman of the Company is an Executive Director and is not related to the Managing Director or any other Executive Director of the Company.

Details of Board meetings and attendance record of Directors thereat

The principles of corporate governance, the applicable requirements of the Companies Act, 2013, the Listing Regulations and the requirements of the Secretarial Standards and other applicable statutes if any, were duly followed in conductance of Board and committee meetings. Information as mentioned in Para A of Schedule II to the Listing Regulations, had been placed before the Board for its consideration. The agenda was circulated well in advance to the Board members, along with comprehensive background information on the items in the agenda to enable the Board members to take informed decisions.

During the financial year 2023-2024, the Board met 8 (Eight) times. The dates of the Board meetings were May 04, 2023, May 30, 2023, July 25, 2023, September 02, 2023, September 05, 2023, November 01, 2023, December 18, 2023, and January 23, 2024. The gap between any two consecutive meetings held during the FY 2023-2024 did not exceed 120 days.

A table depicting the attendance of directors at various board meetings held during the financial year 2023-2024, is set out below:

S. No.	Name of Director	No. of Board Meeting held during the tenure covered in the FY 2023-24	No. of Board Meetings attended during the FY 2023-24
1	Mr. Rajiv Rattan	8	8
2	Mr. BrijeshNarendra Gupta*	5	5
3	Mr. Asim Kumar De**	5	4
4	Mr. JeevaganNarayana Swami Nadar	8	8
5	Mr. Sharad Behal	8	1
6	Mrs. Pritika Poonia	8	6
7	Mr. Sanjiv Chhikara	8	8
8	Mrs. Namita***	Nil	Nil
9	Mr. Ajay Kumar Tandon****	4	4
10	Mr. Baliram Ratna Jadhav*****	4	4
11	Mr. Himanshu Mathur*****	3	3

\*ceased with effect from September 15, 2023

\*\*ceased with effect from September 11, 2023

\*\*\*ceased with effect from April 14, 2023

\*\*\*\*Appointed on September 02, 2023

\*\*\*\*\*Appointed on September 05, 2023

## Independent Directors

All the Independent Directors (IDs) of the Company have been appointed in terms of the requirements of the Companies Act, 2013 and the Listing Regulations.

The IDs are given a formal letter of appointment *inter alia* containing term of appointment, role, duty, responsibilities etc. The terms and conditions of their appointment are disclosed on the Company's website i.e.

[https://www.rattanindiapower.com/wp-content/uploads/2023/09/Appointment-Letter\\_Mr-Ajay-Tandon.pdf](https://www.rattanindiapower.com/wp-content/uploads/2023/09/Appointment-Letter_Mr-Ajay-Tandon.pdf)

The Company has received declaration from each of the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors have also confirmed that they continue to be registered in the data bank of Independent Director's maintained by the Indian Institute of Corporate Affairs.

The Board is of the opinion that the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and the Listing Regulations and that they are independent of the management.

## Independent Woman Director:

In compliance with the provisions of Section 149(1)(b) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualifications of Directors), 2014 and Regulation 17(1)(a) of Listing Regulations, the Company has Board, Mrs. Pritika Poonia, an Independent Woman Director, as a member of the Board.

## Separate meeting of Independent Directors

In compliance with the requirements set out in Schedule IV to the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015 and Secretarial Standards on Board Meetings, a separate meeting of the independent Directors of the Company was held on May 4, 2023, without the presence of Non- Independent Directors, inter-alia, to review the performance of Non-Independent Directors, including the Chairman of the Board and performance of the Board as a whole.

# Report on Corporate Governance (contd.)

## Chart / Matrix of Skills / Expertise / Competence of the Board of Directors:

The current composition of the Board reflects a mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

The Company requires skills/expertise/competencies in the areas of strategy, finance, leadership, accounting, engineering and technology, legal and regulatory matters and human resources, etc. to efficiently carry on its core businesses such as generation, distribution and transmission of thermal power.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

S.No	Name of the Director	Area of Expertise						
		Strategy	Finance	Leadership	Accounting	Engineering and Technology	Legal and Regulatory Matters	Human Resources
1	Mr. Rajiv Rattan	✓	-	✓	-	✓	✓	-
2	Mr. Himanshu Mathur	✓	-	✓	-	✓	-	✓
3	Mr. Jeevagan Narayana Swami Nadar	✓	✓	-	✓	-	✓	-
4	Mr. Sharad Behal	-	✓	-	-	✓	-	-
5	Mr. Sanjiv Chhikara	✓	✓	-	✓	-	✓	-
6	Ms. Pritika Poonia	✓	✓	✓	-	-	-	-
7	Mr. Ajay Kumar Tandon	✓	-	-	-	✓	-	-
8	Mr. Baliram Ratnakar m Jadhav	✓	-	✓	-	✓	-	-
9	Dr. Virender Singh*	✓	✓	✓	-	-	-	-

\* Appointed on September 03, 2024.

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report

### Selection and appointment of new Directors

The Nomination and Remuneration Committee ('NRC') determines the appropriate characteristics, skills and experience required for the Board as a whole and for individual Board members. The prospective Board members are expected to possess the required qualifications, knowledge, skill sets and expertise and experience in the areas which are pertinent to the business of the Company in general and to the sector which the Company operates in, in particular so that they can contribute to the growth and development of the Company, as a part of the Board of Directors of the Company.

The Nomination Committee has been vested with the responsibility of screening and evaluating the candidature of the candidates and assess their suitability to the Company, based on which the most suitable candidates are selected and recommended to the Board of Directors for appointment. In case of candidates sought to be inducted on the Board of the Company as Independent Directors, the Nomination and Remuneration Committee additionally evaluates and assesses the candidature of a potential candidate on the basis of criteria for independence as stipulated under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 (6) of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014

Based on the recommendations of the Nomination and Remuneration Committee and its own assessment as to the suitability of a candidate, the Board of Directors approves the induction or recommended candidates as the members of the Board.

The appointment of the director(s) so appointed, is subject to the ratification of the same by the members of the Company in their general meeting, held within a period of three months from the date of such appointment(s) by the Board.

### Performance Evaluation

The Board carried out an annual evaluation of its own performance and of its committees as well as the performance of each individual director, during the financial year 2023-24. Feedback on evaluation, was sought based on the evaluation

criteria approved by the NRC for evaluating the performance of the Board, its committees and individual directors. Evaluation was done on the following parameters:

1. The Board – Board Administration, Overall Board Effectiveness, including the frequency of the meetings, the chairperson of the Board, the time allotted for agenda items, proper agenda papers and other required documents, healthy debates and discussions, timely flow of information, action taken points from the previous board meetings, Governance and Compliance, Member Effectiveness, Ethics, Chairman, Board Committees, Meeting through Video Conferencing, Miscellaneous.
2. Board committees – Committee Effectiveness Component including the frequency of the meetings, the chairperson of the Committee, the time allotted for agenda items, proper agenda papers and other required documents, healthy debates and discussions, action taken points from the previous committee meetings, information flow, recommendations to the Board, etc.
3. Executive Directors – Attendance at the meetings, engagement with fellow Board members, employees, strategy making, risk management, management of the Company.
4. The Chairman – Leadership of the Board, promoting effective participation of all Board members in the decision making process, encouraging deliberations on important matters etc.
5. Independent Directors – Independence from the Company, exercising independent judgement in decision-making, contributing strongly to the objectivity of the Board’s deliberations based on their external expertise, attendance at meetings etc.

**Succession Planning:** Succession planning is an integral part of the operations of the Company. Succession planning of senior management is reviewed by NRC. Business or unit heads are invited to present their views on specific topics from time to time, offering an opportunity to assess their values, competencies and capabilities.

#### **Familiarization Programmes for directors including Independent Directors**

Board members are provided every opportunity to familiarize themselves with the Company, its management, its operation to understand its business in depth and contribute significantly.

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Independent Directors of the Company are made aware of their role, responsibilities, and liabilities at the time of their appointment/reappointment through a formal letter of appointment which stipulates various terms and conditions of their engagement apart from clarifying their roles and responsibilities. All the information/documents sought by them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

Separate sessions are organised during the year with domain experts to enable them to update their knowledge of the sector, details of which are available on the website of the Company and can be viewed at the weblink:

<https://www.rattanindiapower.com/wp-content/uploads/2022/08/FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS-1.pdf>

#### **Board Procedures**

Date of the Board meetings/Committee Meetings is decided by the Chairman of the Board/ respective Committee, in consultation with the other Board/ Committee members.

All the Board and Committee Meetings conducted are largely paperless. This has resulted in saving paper, reducing the cycle time to make documents available to the Board/Committee Members and increasing confidentiality.

The Company Secretary tracks and monitors the proceedings of the meetings of the Board and its Committees to ensure that the terms of reference/charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The terms of reference/charters are amended and updated from time to time in order to keep the functions and role of the Board and its Committees at par with the changing statutes. Effectiveness is ensured through detailed agenda being circulated together with the necessary notes, documents and other relevant materials in advance, as per statutory timelines, except any information or document in the nature of an Unpublished Price Sensitive, Information, within the meaning of the SEBI ( Prohibition of Insider Trading) Regulations, 2015, which are presented to the Board or the relevant Committee, at the relevant meeting itself, after following the procedure stipulated under the Secretarial Standards SS-1 . Furthermore, detailed presentations at the Meetings and of action taken reports on various matters are also placed before the Board members or members of the relevant committee , at various meetings thereof.

## Report on Corporate Governance (contd.)

The Board periodically reviews the strategy, annual business plan, business performance of the Company and its subsidiary, technology and innovation, quality, customer centricity, capital expenditure budgets and risk management, safety and environment matters. The Board also reviews the compliance reports on the laws applicable to the Company, internal financial controls and financial reporting systems, adoption of quarterly/half-yearly/annual results ,minutes of the meetings of the Audit and other Committees of the Board, minutes of the Board Meetings of the Company's subsidiaries and various important matters and transactions as may be necessary.

The Committees of the Board , take up the matters falling within their charter and purview.

### Remuneration Policy :

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Nomination and Remuneration Committee is responsible for inter alia recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other senior employees of the Company.

Company's Remuneration Policy aims at attracting and retaining high caliber talent. The Remuneration Policy, therefore, is marketled and takes into account the competitive circumstance of business so as to attract and retain quality talent and leverage performance significantly. The Company adopts a comprehensive approach to remuneration in order to support a superior quality of personal and work life, combining both cash and non-cash components/benefits in a manner which judiciously balances short term and long term priorities. The policy can be accessed at the following Link:

[https://www.rattanindiapower.com/wp-content/uploads/2023/08/Section\\_178\(4\)\\_Policy\\_for\\_Selection-and-appointment-of-director-and-KMP-&-their-Remuneration.pdf](https://www.rattanindiapower.com/wp-content/uploads/2023/08/Section_178(4)_Policy_for_Selection-and-appointment-of-director-and-KMP-&-their-Remuneration.pdf)

### Remuneration of directors

#### (i) Remuneration of Executive Directors

The elements of remuneration package of Executive Directors include, fixed and variable salary components, contribution to provident fund, perquisites and allowances, reimbursement of expenses etc.

Details of the remuneration drawn by the Managing Director/Executive Directors, during the financial year 2023-2024 areas mentioned below:

(INR in Rupees)

Name of Director	Relationship With other Director	Salary, allowances and perquisites per annum (fixed component)	Performance linked incentive(PLI) (variable component)	Post Employment Benefits
Mr. Brijesh Narendra Gupta (Managing Director - Upto Sept 15, 2023)	None	84,49,269	-	21,157
Mr. Asim Kumar De (Whole Time Director - Upto Sept 11, 2023)	None	38,59,413	-	3,50,371
Mr. Baliram Ratna Jadhav (Whole Time Director - w.e.f. Sept 02, 2023)	None	28,47,165	5,39,917	1,35,443
Mr Rajiv Rattan (Executive Director)	None	4,69,99,998		21,85,429
Mr Himanshu Mathur (Executive Director w.e.f. Sept 05, 2023)	None	50,30,872	14,30,553	63,718

#### Notes:

1. The aforesaid components of remuneration include the Basic Salary, House Rent Allowance and other allowances.
2. Employee Benefits represents Gratuity, Superannuation and Compensated Absences, as applicable as per the terms of service, based on actuarial valuation.
3. Provision for PLI is calculated on an accrued basis.
4. The terms and conditions of service of the said Managing/Executive Directors are contractual in nature and are additionally governed by rules and policy of the Company to the extent applicable. The notice period is three months and no severance fee is payable upon cessation of services in the Company

## (ii) Remuneration of Non- Executive Directors & payment of sitting fees to Independent Directors.

An amount of ₹ 15,09,940/- (Rupees Fifteen Lakh Nine Thousand Nine Hundred Forty) was paid to Mr. Ajay Kumar Tandon, an Independent Director, as the remuneration for the period from Sept 02, 2023 to March 31, 2024, in addition to the sitting fee of ₹ 1,90,000/- (Rupees One Lakh Ninety Thousand) paid to him.

## (iii) Payment of Sitting Fees to Independent Directors:

An aggregate amount of ₹ 17,70,000/- (Rupees Seventeen Lakh Seventy Thousand) was paid to the Independent Directors as the sitting fee for the financial year 2023-24, for attending Board and Committee Meetings.

## Code of Conduct

### (i) Code of Conduct and ethics

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code of Conduct is available on the website of the Company:

[https://www.rattanindiapower.com/wp-content/uploads/2022/08/CODE-OF-CONDUCT-FOR-BOARD-MEMBERS-AND-SENIOR-MANAGEMENT\\_.pdf](https://www.rattanindiapower.com/wp-content/uploads/2022/08/CODE-OF-CONDUCT-FOR-BOARD-MEMBERS-AND-SENIOR-MANAGEMENT_.pdf)

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the Financial Year 2023-2024. A declaration signed by Mr. Himanshu Mathur, Whole Time Director, to this effect, appears at the end of this Report.

### (ii) Code of Conduct for Prevention of Insider Trading

The Company has laid down a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013, with a view to regulate trading in Securities of the Company by its directors, designated persons and employees.

## Particulars of Senior Management including the changes therein since close of financial year 2023-2024

During the financial year 2023-24, the following changes took place in the Senior Management of the Company:

Mr. Anil Kumar Mishra was appointed as the factory manager for Amravati Thermal Power Plant in place of Mr. Baliram Ratna Jadhav

Post closure of the financial year (a) Mr. Lalit Narayan Mathpati ceased to be the Secretary of the Company on April 09, 2024 and Mr. Gaurav Toshkhani was appointed as the Secretary of the Company on the same date and (b) Mr. Ankur Mitra ceased to be the Chief Financial Officer of the Company on April 09, 2024 and Mr. Manish Chitnis was appointed as the Chief Financial Officer of the Company on the same date.

## Committees of the Board

Committees constituted by the Board focus on the specific areas and take informed decisions within the framework designed by the Board and give specific recommendations to the Board on matters in their areas or purview. The Chairman of the respective committees informs the Board about the summary of the discussions held and decisions taken in various meetings of the relevant Committee. The minutes of the meetings of all the Committees are placed before the Board for review. The role, the composition, terms of reference of the Board constituted statutory committees namely, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee (CSR) including the number of meetings held during the financial year and the related attendance details are provided hereunder:

### (A) Audit Committee:

Composition: - The Audit Committee has been constituted in line with the provisions of Regulation 18 of SEBI Listing Regulation read with Section 177 of the Companies Act, 2013 and as on March 31, 2024, consisted of five members namely Mr. Jeevagan Narayana Swami Nadar, as the Chairman and member and Mr. Rajiv Rattan, Mr. Sanjiv Chhikara, Mr. Ajay Kumar Tandon and Mrs. Pritika Poonia as the other four members. While Mr. Jeevagan Narayana Swami Nadar, Mr. Sanjiv Chhikara, Mr. Ajay Kumar Tandon and Mrs. Pritika Poonia are Independent Directors, Mr. Rajiv Rattan is a non-independent Executive Director. Secretary of the Company also acts as Secretary to the Audit Committee.

Subsequent to the year end, the Board at its Meeting held on September 03, 2024 re-constituted the Audit Committee with effect from September 26, 2024 i.e. upon completion of tenure of Mr. Jeevagan Narayana Swami Nadar and Mr. Sanjiv Chhikara, Independent Directors on September 25, 2024.



## Report on Corporate Governance (contd.)

The composition of Audit Committee effective September 26, 2024 would be as under:

Dr. Virender Singh - Independent Director as the Chairman and Member of the Committee

Mr. Rajiv Rattan - Non-Independent executive Director as a Member

Mr. Ajay Kumar Tandon - Independent Director as a Member

Mrs. Pritika Poonia - Independent Director as a Member

The CFO assists the Committee in the discharge of its responsibilities. The Committee invites employees or advisors, as it considers appropriate, to attend its meetings. The CFO and Statutory Auditors are generally invited to attend meetings unless the Committee considers otherwise. Separate discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company. The permissible non-audit related services undertaken by the Statutory Auditors are also pre-approved by the Committee.

All the members are financially literate and having expertise in the fields of finance, accounting, development, strategy and management. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and the other areas as mentioned in Part C of Schedule II to the Listing Regulations read with Section 177 of the Companies Act, 2013. The Board has approved the Charter of the Audit Committee defining inter-alia its composition, role & responsibility, power and process. The charter of the Audit Committee is available on the Company's website at [https://www.rattanindiapower.com/wp-content/uploads/2023/08/Audit\\_Committee\\_Charter\\_RPL.pdf](https://www.rattanindiapower.com/wp-content/uploads/2023/08/Audit_Committee_Charter_RPL.pdf)

The role of Audit Committee as enshrined in its charter, inter-alia, covers the following major areas:

- to review (a) the management discussion and analysis of financial condition and results of operations (b) statement of significant related party transactions submitted by management (c) the management letters / letters of internal control weaknesses, if any issued by the statutory auditors (d) the internal audit reports provided by the Internal Auditors of the Company and (e) statement of deviations (f) the appointment, removal and terms of remuneration of the Internal Auditor.
- recommendation for appointment, remuneration and terms of appointment of statutory auditors.
- approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- reviewing, with the management, the annual audited financial statements and auditor's report thereon before submission to the Board for approval.
- reviewing, with the management, the quarterly unaudited and audited financial statements and the limited review report or the auditors report thereon, before submission to Board for approval, with particular reference to:
  - ▶▶ matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013;
  - ▶▶ Changes in the accounting policies and practices, if any and reasons for the same;
  - ▶▶ major accounting entries involving estimates based on exercise of judgement by the management;
  - ▶▶ significant adjustments made in the financial statements, arising out of audit findings;
  - ▶▶ compliance with listing and other legal requirements related to financial statements;
  - ▶▶ disclosure of any related party transactions;
  - ▶▶ modified opinion in the draft audit report;
- reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring if any appointed, on the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- approval or any subsequent modification of transactions of the Company with related parties.
- scrutiny of inter-corporate loans and investments.

- valuation of undertakings or assets of the Company, wherever it is necessary.
- evaluation of internal financial controls and risk management systems.
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- discussion with internal auditors of any significant findings and follow up there on.
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- to look into the reasons for substantial defaults in the payment the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) creditors, if any.
- to review the functioning of the whistle blower mechanism.
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- reviewing the utilization of loans and/ or advances from/investment by the Company in its subsidiary(ies) exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

## Meetings and Attendance during the year

During the financial year ended March 31, 2024 the Committee met four times. The dates of the meetings were May 04, 2023, July 25, 2023, November 01, 2023 and January 23, 2024 and the gap between two consecutive meetings did not exceed one hundred and twenty days.

The attendance of the members of the Committee at the meetings held during the FY 2023-2024 is depicted in the table given below:

Sl No.	Name of members	No. of meetings held during their tenure	No. of meetings Attended
1	Mr. Rajiv Rattan	4	4
2	Mr. Jeevagan Narayana Swami Nadar	4	4
3	Mr. Sanjiv Chhikara	4	4
4	Mr. Ajay Kumar Tandon*	2	2
5	Mrs. Pritika Poonia	4	3

\* Mr. Ajay Kumar Tandon was appointed as a member of the Committee on 02.09.2023

The Chairman of the Audit Committee was present at the 16<sup>th</sup> Annual General Meeting held on September 29, 2023.

The Board of Directors of the Company had accepted all recommendation of committees of the Board which are mandatorily required, during the financial year 2023-2024.

## (B) Nomination & Remuneration Committee:

The Nomination & Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI Listing Regulations.

The Committee of the Board as on March 31, 2024 comprised of four Non-Executive Directors as its members, namely Mr. Jeevagan Narayana Swami Nadar as the Chairman and member and Mr. Sanjiv Chhikara, Mr. Ajay Kumar Tandon

## Report on Corporate Governance (contd.)

and Mrs. Pritika Poonia as the other three members. During the financial year 2023-24, the Committee was reconstituted (i) on April 14, 2023 whereby Mrs. Namita Hooda ceased to be a member of the Committee and was replaced by Ms. Pritika Poonia and (ii) on September 02, 2023 whereby Mr. Ajay Kumar Tandon was inducted thereon, as its new member.

Subsequent to the year end, the Board at its Meeting held on September 03, 2024 re-constituted the Nomination and Remuneration Committee with effect from September 26, 2024 i.e. upon completion of tenure of Mr. Jeevagan Narayana Swami Nadar and Mr. Sanjiv Chhikara, Independent Directors on September 25, 2024.

The composition of Nomination and Remuneration Committee effective from September 26, 2024 would be as under:

Mr. Ajay Kumar Tandon – Independent Director as the Chairman and Member of the Committee

Ms. Pritika Poonia – Non-Independent Non-executive Director as a Member

Dr. Virender Singh – Independent Director as a Member

### Terms of reference

The terms of reference of the Nomination & Remuneration Committee, inter-alia, include:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- identifying persons who are qualified to become directors and those who may be appointed in senior management, in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- to recommend to the Board, the compensation and other terms of appointment of the Executive Directors and of the Senior Management.
- formulation of criteria for appointment of Independent Director(s), evaluating the balance of skills, knowledge and experience on the board and on basis of such evaluation, preparing a description of the role and capabilities required of an Independent Director and furnishing its recommendations to the Board of Directors
- deciding as whether to extend or continue the term of appointment of the independent directors, on the basis of their performance evaluation reports and other pertinent factors
- formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- devising a policy on diversity of Board of Directors.

### Meetings and Attendance during the year

During the financial year 2023-2024, Committee met once, in September 5, 2023.

The attendance of the members of the Committee at the said meeting, is depicted in the table given below:

SI No.	Name of members	No. of meetings held during their tenure	No. of meetings Attended
1	Mr. Jeevagan Narayana Swami Nadar	1	1
2	Mrs. Namita#	Nil	Nil
3	Mr. Sanjiv Chhikara	1	1
4	Mrs. Pritika Poonia	1	1
5	Mr. Ajay Kumar Tandon	1	1

# Mrs. Namita ceased to be a member of the Committee on April 14, 2023.

The Chairman of the Nomination & Remuneration Committee was present at the 16<sup>th</sup> Annual General Meeting held on September 29, 2023.

### (C) Stakeholders Relationship Committee.

The Stakeholders Relationship Committee of the Company has been constituted in line with the requirements of Regulation 20 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015, to look into the mechanism of redressal of grievances of shareholders, debenture holders and other security holders of the Company.

As on March 31, 2024, the Committee comprised of two Non-Executive Independent Directors and one Executive promoter director as its members, namely Mr. Jeevagan Narayana Swami Nadar, a Non-executive Independent Director, as the Chairman and member, Mr. Sanjiv Chhikara, a Non-Executive Independent Director and Mr. Rajiv Rattan an Executive Director as the other two members. The Committee specifically discharges duties of serving and protecting the various aspects of interest of shareholders, debenture holders and other security holders (Collectively the "security holders").

Subsequent to the year end, the Board at its Meeting held on September 03, 2024, re-constituted the Stakeholder Relationship Committee with effect from September 26, 2024 i.e. upon completion of tenure of Mr. Jeevagan Narayana Swami Nadar and Mr. Sanjiv Chhikara, Independent Director on September 25, 2024.

The composition of Stakeholder Relationship Committee effective from September 26, 2024, would be as under:

Mr. Ajay Kumar Tandon – Independent Director as the Chairman and Member of the Committee

Mr. Himanshu Mathur – Executive Director as a Member

Dr. Virender Singh – Independent Director as a Member

### Terms of reference

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Part D (B) of Schedule II to the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and are summarized as under:

- (a) resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (b) Reviewing the measures taken for effective exercise of voting rights by shareholders.
- (c) Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (d) Reviewing the various measures and initiatives taken by the Company for timely receipt of annual reports/ statutory notices and other communications, if any, by the shareholders of the company.
- (e) Overseeing the statutory compliances relating to all securities.

The Committee in order to meaning fully serve the purpose of its creation and effectively discharge its responsibility works in close coordination with the Company Secretarial Department of the Company and the Registrar and Transfer Agent appointed by the Company. The emphasis is always on working closely with each other so that not only are the investor grievances resolved meaningfully and in time, to their utmost satisfaction, but also that suitable measures are taken to prevent the possibility of recurrence of such grievances.

### Meetings and Attendance during the year

During the financial year ended March 31, 2024 the Committee met Four times. The dates of the meetings were April 10, 2023, July 13, 2023, October 18, 2023, and January 10, 2024.

The attendance of the members of the Committee at the said meetings, is depicted in the table given below:

Sl No.	Name of members	No. of meetings held during their tenure	No. of meetings Attended
1	Mr. Sanjiv Chhikara	4	4
2	Mr. Rajiv Rattan	4	4
3	Mr. Jeevagan Narayana Swami Nadar	4	4

The Chairman of the Stakeholders Relationship Committee, Mr. Jeevagan Narayana Swami Nadar was present at the 16<sup>th</sup> Annual General Meeting held on September 29, 2023.

### Name and designation of compliance officer

Mr. Gaurav Toshkhani, Company Secretary is the Compliance Officer pursuant to Regulation 6 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

# Report on Corporate Governance (contd.)

## Details of queries / complaints received and resolved during the FY 2023-24 :

Sl. No.	PARTICULARS	OPENING	RECEIVED	DISPOSED	PENDING
1	Non-receipt of annual report	Nil	0	0	Nil
2	Non-receipt of dividend	Nil	0	0	Nil
3	Non-credit / receipt of shares in demat account	Nil	0	0	Nil
4	Letter from SEBI/stock Exchanges	Nil	1	1	Nil
	<b>Total</b>	<b>Nil</b>			<b>Nil</b>

All the complaints were resolved to the satisfaction of shareholders and stock exchanges.

### (D) Risk Management Committee

The Risk Management committee of the Company has been constituted by the Board, in compliance with the requirements of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee was reconstituted on September 02, 2023, so as to induct Mr. Ajay Kumar Tandon, as a member thereof.

Subsequently, Mr. Brijesh Narendra Gupta, the Managing Director of the Company, resigned from the directorship/ managing directorship of the Company, as also from the membership of the Committee, with effect from September 15, 2023.

Thus, as on March 31, 2024, the Committee comprised of the following members,

Mr. Rajiv Rattan, Executive Chairman, Mr. Ajay Kumar Tandon, Independent Director, Mrs. Pritika Poonia, Independent Director and Mr. Ankur Mitra, Chief Financial Officer, as its members.

Post closure of Financial Year the Risk Management Committee was again reconstituted on April 09, 2024 with the induction of Mr. Manish Chitnish the new Chief Financial Officer of the Company, in place of Mr. Ankur Mitra, who resigned from his services as the Chief Financial Officer of the Company from the said date and also from the membership of the Risk Management Committee.

#### The terms of reference of Risk Management Committee are:

- a. To formulate a detailed risk Management Policy which include:
  1. framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee
  2. Measures for risk mitigation including systems and processes for internal control of identified risks.
  3. Business continuity plan.
- b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- f. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

#### Meetings and Attendance during the year

During the financial year ended March 31, 2024 the Committee met two times. The dates of the meetings were July 17, 2023 and January 10, 2024.

The attendance of the members of the Committee at the meetings held during the FY 2023-2024 is depicted in the table given below:

Sl No.	Name of members	No. of meetings held during their tenure	No. of meetings Attended
1	Mr. Rajiv Rattan	2	2
2	Mr. Ajay Kumar Tandon#	1	1
3	Mr. Brijesh Narendra Gupta ##	1	1
4	Mr. Pritika Poonia	2	2
5	Mr. Ankur Mitra	2	2

**During the Financial Year 2023-2024:**

# Mr. Ajay Kumar Tandon was appointed as the member of Committee on September 02, 2023.

## Brijesh Narendra Gupta ceased to be the member of the Committee on September 15, 2023.

## (E) Corporate Social Responsibility Committee

A Corporate Social Responsibility (CSR) Committee constituted by the Board in compliance with the requirements of Section 135 of Companies Act, 2013, is in place in the Company. During the Financial Year 2023-24 the Committee was reconstituted on September 11, 2023, with the induction of Mr. Ajay Kumar Tandon, a non-executive Independent Director and Mr. Himanshu Mathur, an Executive Director, with Mr. Brijesh Gupta the Managing Director of the Company on the said date and Mr. Asim Kumar De, Executive Director resigning from the membership of the Committee, on the said date and hence ceasing to be its members. Thus as on March 31, 2024, the committee comprised of three members namely Mr. Ajay Kumar Tandon, Independent Director, Chairperson and member of the Committee, and Mr. Sanjiv Chhikara, Independent Director and Mr. Himanshu Mathur, Executive Director, as other two members of the Committee.

Subsequent to the year end, the Board at its Meeting held on September 03, 2024, re-constituted the Corporate Social Responsibility Committee with effect from September 26, 2024 i.e. upon completion of tenure of Mr. Sanjiv Chhikara, Independent Director on September 25, 2024.

The composition of Corporate Social Responsibility Committee effective from September 26, 2024, would be as under:

Mr. Ajay Kumar Tandon – Independent Director as the Chairman and Member of the Committee

Mr. Himanshu Mathur – Executive Director as a Member

Dr. Virender Singh – Independent Director as a Member

### Terms of reference

**The terms of reference of the CSR Committee are:**

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount to be spent on CSR activities.
- Monitor implementation and adherence to the CSR Policy of the Company from time to time.
- Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy. The Board has adopted the CSR Policy as formulated and recommended by the Committee.

The CSR Policy is available on the website of the Company at the web link:

<https://www.rattanindiapower.com/rpl/corporate-social-responsibility-policy/>

### Meetings and Attendance during the year

During the financial year ended March 31, 2024 the Committee met once on September 02, 2023.

The attendance of the members of the Committee at the said meeting, is depicted in the table given below:

## Report on Corporate Governance (contd.)

SI No.	Name of members	No. of meetings held during their tenure	No. of meetings Attended
1	Mr. Sanjiv Chhikara	1	1
2	Mr. Ajay Kumar Tandon#	N.A	N.A
3	Mr. Barjesh Narendra Gupta##	1	1
4	Mr. Asim Kumar De ##	1	1
5	Mr. Himanshu Mathur###	N.A	N.A

### During the Financial Year 2023-2024:

# Mr. Ajay Kumar Tandon was appointed as the member of the CSR Committee on September 11, 2023.

## ceased to be the members of the CSR Committee on September 11, 2023.

### Mr. Himanshu Mathur was appointed as the member of the CSR Committee on September 11, 2023.

Post closure of the financial year, Mr. Ankur Mitra ceased to be the member of the CSR Committee on April 09, 2024 and Mr. Manish Chitnis was appointed as a its member in his place, on the said date.

The details of the reconstituted committees shall be displayed on the website of the Company from the Effective Date and shall form a part of the Corporate Governance Report of the Company for the financial year 2024-25.

### General Body Meetings

#### A. Location and time of Annual General Meetings (AGMs)

The location and time of last three AGMs are as follows:

Annual General Meeting (AGM)	Year	Location	Date	Time
14 <sup>th</sup> AGM	2020-21	Meeting held through Video Conferencing ("VC")/ other Audio-Visual Means ("OAVM")	September 21, 2021	04.00 P.M.
15 <sup>th</sup> AGM	2021-22	Meeting held through Video Conferencing ("VC")/ other Audio-Visual Means ("OAVM")	September 30, 2022	09.00 A.M.
16 <sup>th</sup> AGM	2022-23	Meeting held through Video Conferencing ("VC")/ other Audio-Visual Means ("OAVM")	September 29, 2023	02.30 P.M.

#### B. Details of special resolutions passed in the previous three AGMs:

- (I) In the AGM of the Company for the FY 2020-2021 held on September 21, 2021, three Special Resolutions were passed.
  - a. Special resolution approving the appointment of Mr. Vibhav Agarwal (DIN: 03174271) as a director of the Company liable to retire by rotation and according approval to his appointment by the Board of Directors of the Company as the Managing Director of the Company at the remuneration and other terms and conditions as approved by the Board of Directors.
  - b. Special resolution, according approval to the renewal of the appointment of Mr. Himanshu Mathur by the Board of Directors of the Company as a Whole-time Director of the Company, at the remuneration and other the terms and conditions, as approved by the Board of Directors.
  - c. Special resolution for taking approval of members pursuant to Sections 185 & 186 of the Companies Act, 2013
- (II) In the AGM of the Company for the FY 2021-2022 held on September 30, 2022, three Special Resolutions were passed :
  - a. Special resolution approving the appointment of Mr. Rajiv Rattan (DIN: 00010849) as an Executive Chairman.

- b. Special resolution approving the appointment of Mr. Brijesh Narendra Gupta (DIN: 08469815) as the Managing Director of the Company.
  - c. Special resolution approving the appointment of Mr. Asim Kumar De (DIN: 03619507) as a Whole Time Director of the Company.
- (III) In the AGM of the Company for the FY 2022-2023 held on September 29, 2023, three Special Resolutions were passed :
- a. Special resolution approving the appointment of Mr. Ajay Kumar Tandon (DIN: 07087682) as an Independent Director.
  - b. Special resolution approving the payment of remuneration to Mr. Ajay Kumar Tandon, as an Independent Director of the Company.
  - c. Special resolution approving the appointment of Mr. Baliram Ratna Jadhav (DIN: 10295412) as a Whole Time Director of the Company.
  - d. Special resolution approving the appointment of Mr. Himanshu Mathur (DIN: 03077198) as a Whole Time Director of the Company.
- (IV) During the FY 2023-24, no resolution through postal ballot was passed. As on the date of this Report, no possibility of procuring the approval of the members of the Company through a special resolution through a postal ballot conducted for the purpose, is reasonably foreseen. However in the event of any such possibility arising in future, the notices for the same and other intimations if any, shall be duly sent to the members and also disseminated to the investing public at large, through intimations to NSE and BSE.

**C. During the FY 2023-24, no extraordinary general meeting of the members of the Company held.**

**Subsidiaries:**

As on March 31, 2024, the Company had a non-material, unlisted, wholly owned subsidiary namely Poena Power Development Limited, which continues to be so, as on March 31, 2024 and as also on the date of this report

During the Financial year 2023-24 the following changes occurred in the status of subsidiaries of the Company:

- (a) Sinnar Thermal Power Limited ("STPL") earlier a non- material unlisted, wholly owned subsidiary of the Company, was admitted to insolvency, pursuant to an order to such effect passed by the National Company Law Board Tribunal, New Delhi Bench, which became effective on January 19, 2024, upon the Application for initiation of Corporate Insolvency Proceedings, by an operational Creditor , against STPL,.Consequently, on and from the said date the STPL ceased to be a subsidiary of the Company, with the Company standing divested from its ownership, management and control of STPL.
- (b) Three Foreign wholly owned non-material subsidiaries of the Company, namely Bracond Limited ("Bracond") a wholly owned subsidiary of the Company and Geneformus Limited and Renemark Limited (step down wholly owned subsidiaries of Bracond) , all incorporated in Cyprus, were liquidated, pursuant to an order to such effect being passed on March 27, 2024 by the Ministry of Insolvency Cyprus in response to applications for voluntary liquidation, filed by the Company earlier.

**Disclosures**

**(i) Details on materially significant related party transactions:**

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a well formulated policy on materiality of related party transactions and dealing with related party transactions, as approved by the Board of Directors of the Company. The same is uploaded on the website of the Company at the weblink:

<https://www.rattanindiapower.com/wp-content/uploads/2022/08/related-party-policy.pdf>

The Company has also a policy for determining 'material subsidiaries' which is disclosed on its website at the following link

<https://www.rattanindiapower.com/wp-content/uploads/2022/08/Policy-on-Material-Subsidiaries.pdf>

During the financial year 2023-2024, no materially significant transactions, whether with any subsidiaries or any other related party, as would have any potential conflict with the interests of the Company, were entered into.



## Report on Corporate Governance (contd.)

The Related Party transactions entered into or continued by the Company during the financial year 2023-24, were in the ordinary course of business and at an arm's length basis.

### **(ii) Details of non-compliance, penalties etc. imposed by Stock Exchange, SEBI etc. on any matter related to capital markets, during the last three years:**

Pursuant to Regulation 17 of the Listing Regulations the Company was required to appoint an Independent Woman Director by April 1, 2020, since it appeared in the list of top 1000 companies in terms of market capitalisation, maintained by NSE and BSE (the "Exchanges") as on March 31, 2020. The outbreak of COVID-19 and the subsequent announcement of a nationwide lock down by the Hon'ble Prime Minister, brought the entire Country and thus its business sector as well, to a virtual standstill. The Company therefore, could not appoint an Independent Woman Director within the stipulated time, for the reasons stated above.

The Company appointed Ms. Neha Poonia as an Independent Woman Director on July 30, 2020 thereby making good the said non-compliance with effect from the said date. However for the short period of non-compliance on part of the Company, from April 1, 2020 to July 29, 2020, penalties were imposed on the Company by the Exchanges.

Subsequently upon the Company presenting its case to the Exchanges and requesting for waiver of the penalties imposed, the same were waived by the Exchanges.

There has been no other instance of any non-compliance on any matter related to various SEBI Regulations and Guidelines, or related to markets and hence no penalties have ever been imposed or strictures passed against the Company by SEBI or the Stock Exchanges or any other statutory / regulatory authority, since its establishment as a listed entity i.e. October 30, 2009.

### **(iii) Whistle Blower policy/Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:**

The Company has in place a highly effective Whistle blower policy which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management, any violations of the applicable laws, regulations as also any unethical or unprofessional conduct. All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported, so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

Further, in order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential. It would be pertinent to mention here that the Audit Committee formed by the Board, constitutes an essentially important component of the whistle blower mechanism and in particular focuses on instances of financial misconduct and instance of deviations from the laid down standards of internal controls if any, which are thereupon reported to the Audit committee. During the Financial year 2023-24, no employee was denied access to the Audit Committee.

It would be pertinent to mention here that the policy also serves as the Vigil Mechanism Policy of the Company, thereby satisfying the requirements laid down to such effect, in the Companies Act, 2013.

Vigil Mechanism / Whistle Blower Policy may be accessed on the Company's website  
<https://www.rattanindiapower.com/wp-content/uploads/2022/08/VIGIL-MECHANISM-WHISTLE-BLOWER-POLICY-1.pdf>

### **(iv) Dividend Distribution Policy**

Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Dividend Distribution Policy duly approved by the Board is available on the website of the Company and can be accessed at

<https://www.rattanindiapower.com/wp-content/uploads/2022/08/dividend-distribution-policy.pdf>

### **(v) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Schedule V:**

The Company has complied with all the mandatory requirements of the Schedule V of the SEBI (LODR) Regulation, 2015 in letter as well as spirit. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the Non mandatory requirements is given at the end of the Report.

**(vi) Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of complaints filed during the financial year 2023-24	Number of complaints disposed of during the financial year 2023-24	Number of complaints pending as on end of the financial year 2023-24
Nil	N.A.	N.A.

**(vii) Fees paid to the Statutory Auditors**

Particulars	By the Company	By the Subsidiary	Total Amount
Statutory audit	63,00,000	9,00,000	72,00,000
<b>Total</b>	<b>63,00,000</b>	<b>9,00,000</b>	<b>72,00,000</b>

**(viii)** The Company has adopted the policy on Archival and Preservation of Documents, drawn up in terms of the Regulation 9 and Regulation 30 of the SEBI LODR Regulations 2015.

**Means of Communication**

- (i) **Publication of Results:** The quarterly/annual results of the Company are published in the leading newspapers viz. normally, "The Financial Express" (English) and "Jansatta" (Hindi), within the timeline stipulated under Listing Regulation. They are displayed under 'Investors' section of the Company's website <https://www.rattanindiapower.com/rpl/regulation-46/>
- (ii) **News Releases, etc:** The Company has its own website <https://www.rattanindiapower.com/rpl/regulation-46/> where all vital information pertaining to the Company and its performance including financial results, press releases pertaining to important developments, performance updates and corporate presentations etc. are regularly posted.
- (iii) **Annual Reports:** In compliance with the requirements of the Listing Regulations and the Companies Act, 2013, the Company sends Annual Reports for every financial year, to all the shareholders and other persons and entities entitled to receive the same, as also NSE and BSE (the "Exchanges"). The same is also simultaneously uploaded on the website of the Company and that of the Exchanges.
- (iv) **Presentations made to institutional investors or to the analysts;** With regard to the same the Company duly complies with the requirements of Regulation 46 of SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III thereto
- (v) **Management's Discussion and Analysis Report;** same has been included in the Annual Report, which forms a part of the Annual Report.
- (vi) **Investor Relation:** The Company's website contains a separate dedicated section "Investors" where information pertinent to the security holders of the Company and to the investing public in general, is available.
- (vii) **NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, etc. are made electronically on NEAPS.
- (viii) **BSE Corporate Compliance & Listing Centre (the Listing Centre):** BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, etc. are also filed electronically on the Listing Centre.
- (ix) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redressal system.
- (x) **Online Dispute Resolution:** SEBI vide Circular dated July 31, 2023, read with Master circular dated December 28, 2023, as amended, expanded the scope of investors complaints and by establishing a common Online Dispute Resolution Portal ('ODR Portal') which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

**General Shareholders' Information**

**A. Company Registration Details**

The Company is registered in Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L40102DL2007PLC169082.

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## B. Date, Time and Venue of Annual General Meeting (AGM)

The MCA and SEBI have vide various relevant circulars issued from time to time ( the "Circulars" ) , permitted the holding of AGMs through VC/OVAM, without the physical presence of the members at a common venue.

Accordingly, the Company would, be holding its AGM for the financial year 2023-24 through VC/OVAM, in conformity with the conditions set out in the Circulars. The deemed venue of the AGM, shall be the Registered office of the Company ( For details the AGM notice may be referred to)

## C. Profile of Directors seeking appointment/re-appointment.

In terms of the requirements of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars Mr. Baliram Ratna Jadhav of the Director seeking re-appointment at this AGM, are given hereunder:

### Mr. Baliram Ratna Jadhav

Mr. Baliram Ratna Jadhav (DIN: 10295412) holds a B.E in production from Mumbai University and a PGDC in power from NPTI, Nagpur, having over 30 years of extensive experience in Thermal Power Plant operations, commissioning and maintenance. He spent 28 years at Reliance Power Limited, where he was involved with Dahanu Thermal Power Station and VIPL-Butibori Nagpur. He has been associated with the Company since December, 2022 and is currently heading the thermal power plant at the Amravati.

Mr. Baliram Ratna Jadhav is not on the Board of any other company. Nor has he held the directorship in any listed company in the last three years.

Further, he does not hold memberships of any committee constituted by the Board of the Company, nor does he hold memberships in board committees of any other company.

Mr. Baliram Ratna Jadhav is not related to any Director on the Board and does not hold any shares in the Company directly, or as a beneficial owner within the meaning of the Companies Act, 2013 .

Mr. Baliram Ratna Jadhav is also not debarred from being appointed as Director of the Company, pursuant to any order of SEBI or any competent authority. Mr. Baliram Ratna Jadhav has not resigned from any listed company in the past three years.

### Dr. Virender Singh

Dr. Virender Singh is a 1987 batch Indian Forest Services Officer, who retired as the Principal Chief Conservator of Forests. During his career spanning over nearly four decades he has served in multiple districts, forest divisions and circle administration roles, across several states and has also held diverse roles in several corporations of the state government, including most notably, Executive Director Karnataka Forest Development Corporation (KFDC), leading its pulpwood division and Karnataka Power Transmission Corporation Ltd (KPTCL) and subsequently, his association with the Karnataka Power Transmission Corporation Ltd (KPTCL) in a consultative capacity, liaising with Forest Department and Ministry of Environment and Forests, ,at a state and national level regarding power transmission projects. Dr. Singh has also been involved with financial planning activity, during the course of his career.

He has a PhD in Dryland Forestry and currently resides in Gurugram post-retirement. Your Directors are of the view that the appointment of Mr. Virender Singh as an Independent Director helps the Company receive the benefit of his rich administrative experience and knowledge in the field of Environment and related issues as also in the field of Financial Planning

Dr. Virender Singh He is the member of Audit Committee, Nomination Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee of the Company. He is an Independent Director of RattanIndia Enterprises Limited and member of its Audit Committee and Nomination & Remuneration Committee. Further, he has not resigned from directorship of any listed company in the last three years.

He is not related to any director on the Board of the Company and does not hold any shares in the Company.

He is not debarred from being appointed as Director of the Company, pursuant to any order of SEBI or any competent authority. He meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

## D. Financial year: The financial year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

E. **Dividend:** No dividend has been recommended for financial year 2023-2024.

F. **Date of Book Closure**

Information pertaining to the Book Closure dates has been provided in the Notice convening the AGM.

G. (i) **Distribution of shareholding as on 31st March, 2024**

RATTANINDIA POWER LIMITED						
Distribution Schedule As On 31/03/2024						
S.No.	Category	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1	1-5000	9,92,611	73.51	11,53,99,122	115,39,91,220	2.15
2	5001- 10000	1,41,952	10.51	12,04,47,776	120,44,77,760	2.24
3	10001- 20000	88,006	6.52	13,61,37,997	136,13,79,970	2.54
4	20001- 30000	37,016	2.74	9,47,67,359	94,76,73,590	1.76
5	30001- 40000	15,594	1.15	5,65,69,489	56,56,94,890	1.05
6	40001- 50000	19,953	1.48	9,60,44,121	96,04,41,210	1.79
7	50001- 100000	28,213	2.09	22,11,43,490	221,14,34,900	4.12
8	100001 & Above	26,951	2.00	452,95,96,506	4529,59,65,060	84.35
	<b>Total:</b>	<b>13,50,296</b>	<b>100.00</b>	<b>537,01,05,860</b>	<b>5370,10,58,600</b>	<b>100.00</b>

(ii) **Shareholding pattern as on 31st March, 2024**

S. No.	Description	No of Cases	Total Shares	% Equity
1	PROMOTERS	3	236,61,03,603	44.06
2	MUTUAL FUND	2	40,38,637	0.08
3	BANKS	3	2,17,20,902	0.40
4	INSURANCE COMPANIES	1	16,17,224	0.03
5	NBFC	3	29,09,774	0.05
6	FINANCIAL INSTITUTIONS	2	32,76,95,820	6.10
7	FOREIGN PORTFOLIO INVESTORS- CORPORATE	52	10,92,71,848	2.03
8	RESIDENT INDIVIDUALS	138,844	212,66,14,212	39.60
9	NON RESIDENT INDIANS INVESRO	3,667	4,99,81,310	0.93
10	BODIES CORPORATE	1,163	36,01,15,399	6.72
11	OTHERS	6	37,131	0.00
	<b>Total</b>	<b>1,43,746</b>	<b>537,01,05,860</b>	<b>100</b>

The paid up capital share capital of the Company is ₹ 5997,02,58,600 /- (Five Thousand Nine Hundred Ninety Seven Crore Two Lakh Fifty Eight Thousand Six Hundred and only) divided into 537,01,05,860 (Five Hundred Thirty Seven Crore One Lakh Five Thousand Eight Hundred and Sixty) equity shares of face value ₹ 10/- each and 62,69,20,000 (Sixty Two Crore Sixty Nine Lakh Twenty Thousand) Preference Shares of face value ₹ 10/- each, comprising of (i) 0.001% 37,69,20,000 (Thirty Seven Crore Sixty Nine Lakh Twenty Thousand) optionally convertible cumulative redeemable preference shares of face value ₹ 10/- each (aggregate value INR 376,92,00,000/-) and (ii) 0.001% 25,00,00,000 (Twenty Five Crore) cumulative non convertible redeemable preference shares of face value ₹ 10/- each (aggregate value ₹ 250,00,00,000/-) of the Company.

H. **Dematerialization of shares and liquidity**

Equity Shares of the Company are traded in dematerialized mode and are available for trading under both the depositories i.e. NSDL and CDSL. As on March 31, 2024, nearly 100 % Equity shares of the Company representing 537,00,90,264 ( Five Hundred and Thirty Seven Crore Ninety Thousand Two Hundred and Sixty Four) out of a total of 537,01,05,860 (Five Hundred

and Thirty Seven Crore One Lakh Five Thousand Eight Hundred and Sixty) Equity shares, were held in dematerialized form with a miniscule balance of 15,596 ( Fifteen Thousand Five Hundred and Ninety Six) Equity shares, being held in the physical mode.

Equity ISIN for Dematerialization: INE399K01017.

Optionally Cumulative Convertible Redeemable Preference Shares ISIN for Dematerialization: INE399K03013

Redeemable Preference Shares ISIN for Dematerialization : INE399K04011

Non-Convertible Debentures (NCD) ISIN for Dematerialization :

INE399K07097, INE399K07105 and INE399K07113 covering 1,02,500 NCDs issued by the Company.

#### I. Convertible Instruments

As on March 31, 2024, the Company had 0.001% 37,69,20,000 (Thirty Seven Crore Sixty Nine Lakh Twenty Thousand) optionally convertible cumulative redeemable preference shares of face value ₹ 10/- each (aggregate value INR 376,92,00,000/-)

#### J Listing on Stock Exchanges

The Company's shares are listed on the following stock exchanges:

National Stock Exchange of India Limited (NSE)

"Exchange Plaza", Bandra-Kurla Complex,

Bandra (E), Mumbai – 400 051

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400 001

#### K. Stock Code

BSE Limited - 533122

National Stock Exchange of India Ltd - RTNPOWER/EQ

#### PAYMENT OF LISTING FEE

Annual listing fee for the Financial Year 2024-2025 has been paid by the Company to BSE and NSE.

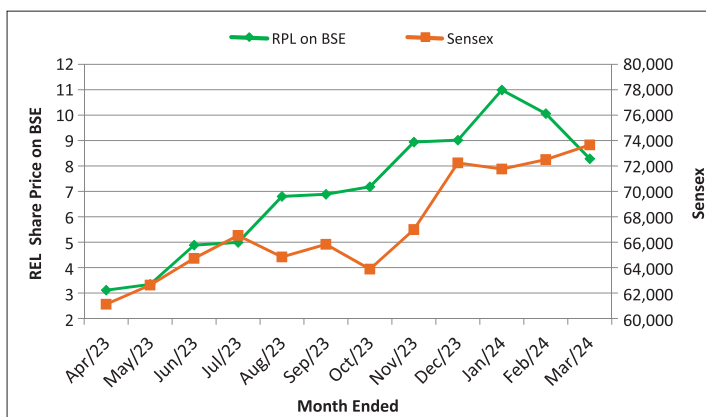
#### L. Market price data

The monthly high and low market prices of equity shares at the National Stock Exchange of India Limited (NSE) and BSE Limited

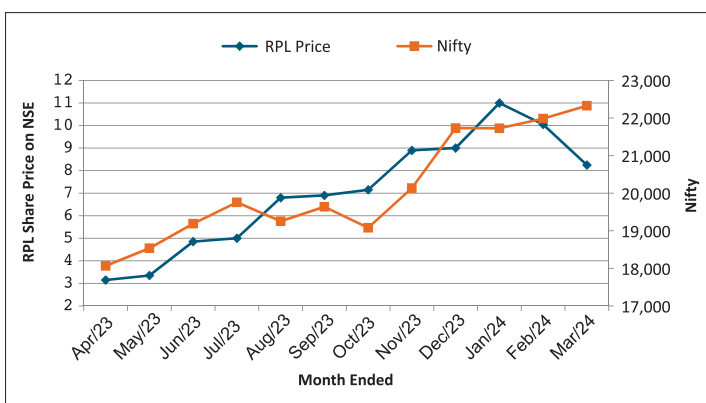
Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2023	3.45	2.95	3.43	2.94
May 2023	3.45	3.05	3.49	3.03
June 2023	6.10	3.30	6.08	3.31
July 2023	5.55	4.30	5.54	4.31
August 2023	7.10	4.65	7.09	4.67
September 2023	7.50	6.25	7.50	6.26
October 2023	7.95	6.50	8.05	6.51
November 2023	11.10	6.80	11.10	6.78
December 2023	9.95	8.60	9.95	8.60
January 2024	11.70	8.90	11.71	8.92
February 2024	12.30	9.20	12.29	9.25
March 2024	10.25		10.25	7.90

## M. Performance of the Company in comparison to broad-based indices

Month Ended	RPL on BSE	Sensex
Apr-23	3.11	61,112.44
May-23	3.34	62,622.24
Jun-23	4.88	64,718.56
Jul-23	4.99	66,527.67
Aug-23	6.8	64,831.41
Sep-23	6.88	65,828.41
Oct-23	7.18	63,874.93
Nov-23	8.94	66,988.44
Dec-23	9.01	72,240.26
Jan-24	10.99	71,752.11
Feb-24	10.06	72,500.30
Mar-24	8.28	73,651.35



Month Ended	RPL Price	Nifty
Apr-23	3.15	18,065.00
May-23	3.35	18,534.40
Jun-23	4.85	19,189.05
Jul-23	5	19,753.80
Aug-23	6.8	19,253.80
Sep-23	6.9	19,638.30
Oct-23	7.15	19,079.60
Nov-23	8.9	20,133.15
Dec-23	9	21,731.40
Jan-24	11	21,725.70
Feb-24	10.05	21,982.80
Mar-24	8.25	22,326.90



## N. Registrar and Transfer Agents

M/s Kfin Technologies Limited are acting as the Registrar and Transfer Agents of the Company for handling the share related matters, both in physical and dematerialized mode.

### The contact details are as under:

Kfin Technologies Limited Unit :

RattanIndia Power Limited

Karvy Selenium Tower – B, Plot No. 31 & 32 Gachibowli,

Financial District, Nanakramguda Serilingampally, Hyderabad – 500 032

Contact Person : Ms. Shobha Anand, DGM, Corporate Registry

Tel : 040-67162222, Fax: 040-23001153

E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) Website: <https://www.kfintech.com/>

## (O) Share Transfer System

In terms of amended SEBI (LODR) Regulations, 2015, effective from April 1, 2019, transfer of shares of the Company, can only happen in the demat form, which does not ordinarily require and approvals from the board of directors or any committee.

# Report on Corporate Governance (contd.)

## (P) Address for Correspondence

Registered office:  
RattanIndia Power Limited  
A-49, Ground Floor, Road No. 4,  
Mahipalpur New Delhi 110037,  
Tel : 011-46611666, Fax: 011-46611777  
Website: <https://www.rattanindiapower.com/>

## (Q) Plant Locations :

Amravati Thermal Power Project of the Company is located at village Nandgaonpeth, Amravati district, Maharashtra.

**(R) Equity shares in the suspense account:** In accordance with the requirement of Regulation 34 (3) and Schedule V Part F of SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in dematerialised form pursuant to the public issue of the Company:

1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	97 shareholders holding 31,650 equity shares
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	97 shareholders holding 31,650 equity shares.

**(S) Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund ("IEPF") :** The Company has not declared any dividends since the date of its incorporation.

**(T) Commodity price risk or foreign exchange risk and hedging activities:** The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. The Company has no exposure to the commodity price & foreign exchange risk.

## (U) Disclosure of certain types of agreements binding on the listed entity:

As per clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations, there was no such agreements entered by the Company during the Financial Year 2023-2024.

**(V) Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested** No such loans were made or advances granted by the Company, during the financial year 2023-24.

## (W) Directors and Officers Liability Insurance:

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including IDs and Officers of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

## 9. No Disqualification Certificate from Company Secretary in Practice

In terms of Regulation 34(3) of the Listing Regulations read with Schedule V thereto, a certificate from S. Khandelwal & Co., Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, is attached to this Report.

## 10. Compliance Certificate from the Practicing Company Secretary

A certificate from a Practising Company Secretary certifying the Company's compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to and forms a part of the Annual Report.

## 11. Managing Director (MD) & Chief Financial Officer (CFO) Certification

MD and CFO have furnished to the Board, a certificate pursuant to the Regulation 17(8) of the Listing Regulations, certifying that the financial statements of the Company for the financial year 2023-24:

- (a) do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading.
- (b) present a true and fair view of the affairs of the Company and are in compliance with the existing accounting standards, applicable laws and regulations.

## 12. Discretionary Requirements

Status of Compliance of Discretionary requirement in compliance with Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

### (A) Non –Executive Chairman

The Company has an Executive Chairman

### (B) Separate posts of Chairman and Managing Director.

The Company did not have a Managing Director as on March 31, 2024. During the financial year 2023-24 however, Mr. Brijesh Narendra Gupta was the Managing Director of the Company till September 15, 2023. During his tenure as the Managing Director, Mr. Rajiv Rattan was the Chairman of the Company.

Mr. Gupta was not related to Mr. Rajiv Rattan.

As in the date of this report the Company does not have a Managing Director. However Mr. Rajiv Rattan continues to be its Executive Chairman.

### (C) Shareholders Rights

The Company is getting its quarterly/half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly updates the same on its public domain website. In view of the same individual communication of quarterly/ half yearly and annual financial results to the shareholders is not being made at present.

Further, information pertaining to important developments in the Company is brought to the knowledge of the public at large and to the shareholders of the Company in particular, through communications sent to the stock exchanges where the shares of the Company are listed and which then get updated on the websites of these exchanges, through press releases in leading newspapers and through regular uploads made on the Company website.

### (D) Modified financial statements

It has always been the endeavor of the Company to ensure that reports of the statutory auditors on its financial statements do not have a reason to carry any reservations, qualifications or adverse remarks.

However in the Financial Year 2023-24 the Auditors Reports on the financial statements of the Company, standalone and consolidated, carried the modified opinion of the Statutory Auditors. The matters to which the same relate, the reasons therefor, as also an adequate explanation to the same, has been set out in the Board's Report and may be referred to

Notwithstanding the same the Company can say with confidence that any non-compliance with the laid down laws and /or any legal irregularities, have never been the reason for the Statutory Auditors of the Company qualifying their reports, in the financial years to which they pertain, The same holds true for the financial year 2023-24 as well.

The Company shall continue to strive towards moving into a regime of financial statements with unmodified opinion.

### (E) Reporting of Internal Auditor

The Company has an Internal Auditor, who was appointed by the Audit Committee, with such appointment being subsequently ratified by the Board of Directors. The Internal Auditor reports directly to the Audit Committee with his reports being subsequently forwarded to the Board of Directors by the Audit Committee.



# Report on Corporate Governance (contd.)

## (F) Disclosure with respect to the Compliance with the Corporate Governance.

The Company hereby affirms and confirms that all the requirements specified in the Regulation 17 to 27 and Clause (b) to (i) of the Sub-regulation (2) of the Regulation 46 of the SEBI LODR Regulations has been complied with and all the details pertaining to the same, have also been disclosed in the relevant sections of this Corporate Governance, which forms a part of the Annual Report.

## (G) Credit Rating

The list of credit ratings obtained by the Company during the year under review, for fund based and non-fund based facilities are given hereunder:

Name of Agency	NCD
CRISIL	-
	BB Stable

For RattanIndia Power Limited

Sd/-

**Rajiv Rattan**

Chairman

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## DECLARATION PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE-V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

All Directors and senior management of the Company have affirmed compliance with the RattanIndia Power Limited Code of Conduct for the financial year ended 31st March, 2024.

Sd/-

**Himanshu Mathur**

Whole Time Director

## CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To  
The Members,  
RATTANINDIA POWER LIMITED  
A-49, Ground Floor Road No. 4,  
Mahipalpur, New Delhi-110037

I have examined the compliance of conditions of Corporate Governance by RattanIndia Power Limited (“the Company”), for the year ended March 31, 2024, as stipulated under Regulations 17 to 27, 46 (2) (b) to (i) and (t) and para C, D and E of Schedule V of Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) for the Financial Year ended March 31, 2024.

I state that the compliance of conditions of Corporate Governance is the responsibility of the Company’s management, and my examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion, and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned LODR for the Financial Year ended March 31, 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **S. Khandelwal & Co.**  
Company Secretaries

**Sd/-**  
**Sanjay Khandelwal**  
Proprietor  
Membership No.: FCS-5945  
CP No.: 6128  
UDIN: F005945F001052023

Date: 27/08/2024  
Place: New Delhi

# Report on Corporate Governance (contd.)

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members of  
RATTANINDIA POWER LIMITED  
A-49, Ground Floor Road No. 4, Mahipalpur,  
New Delhi- 110037

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RattanIndia Power Limited having CIN L40102DL2007PLC169082 and having registered office at A-49, Ground Floor Road No. 4, Mahipalpur, New Delhi-110037 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. Khandelwal & Co.**  
Company Secretaries

Sd/-  
**Sanjay Khandelwal**  
Proprietor  
FCS No. 5945  
CP No: 6128  
UDIN:

Date:  
Place:

FORM-MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**RATTANINDIA POWER LIMITED**  
A-49, Ground floor Road No. 4  
Mahipalpur, New Delhi-110037

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RattanIndia Power Limited** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **RattanIndia Power Limited** for the financial year ended on **31<sup>st</sup> March, 2024** and also visited and checked the website of the company i.e. **www.attanindiapower.com**, according to the provisions of:

- i. The Companies Act, 2013(the Act) and the rules made thereunder;
- ii. The Secretarial Standards Prescribed by the Institute of Company Secretaries of India
- iii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- v. Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, including in particular the Foreign Exchange Management Non- Debt Instrument Rules, 2019, as amended upto date Overseas Direct Investment and External Commercial Borrowings;
- vi. The Regulations prescribed under the Securities and Exchange Board of India Act,1992 (‘SEBI Act’) viz.:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;’
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit period);
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable during the Audit period)
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable during the Audit period)
  - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not Applicable during the Audit period); and

## Report on Corporate Governance (contd.)

- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”);
- vi. and other applicable laws like:
- **The Electricity Act, 2003**
  - **The Indian Electricity Rules, 1956**
  - **The rules, regulations, and applicable order(s) under Central and State Electricity Regulatory Commissions/ Authority**
  - **The Energy Conservations Act, 2001**
  - **National Tariff Policy**
  - **The Trade Mark Act, 1999**
  - **Taxation Laws**
  - **Labour Laws and Social Security Laws** – such as Employees State Insurance Act, 1948; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds And Miscellaneous Act, 1952
  - **IT Related Laws** – Information Technology Act, 2000;
  - **Miscellaneous Laws** –Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013

I have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India w.r.t. Meetings of the Board of Directors (SS - 1) and General Meeting (SS – 2).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the Listing Regulations.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance except notes and documents in the nature of unpublished price sensitive information within the meaning of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, in respect whereof the relevant notes, documents and information were put for the consideration of the Board and Committee members, at the relevant meetings after following the procedure laid down in this regard under the and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were carried with requisite majority.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

**For S. Khandelwal & Co.**  
(Company Secretaries)

Sd/-

**Sanjay Khandelwal**

FCS No. 5945

C P No.: 6128

UDIN: F005945FOO09355

Peer Review Certificate No- 2271/2022

Place: New Delhi

Date: 09/08/2024

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

## *'Annexure A'*

To,  
The Members,  
**RATTANINDIA POWER LIMITED**  
A-49, Ground floor Road No. 4  
Mahipalpur, New Delhi-110037

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

**For S. Khandelwal & Co.**  
(Company Secretaries)

Sd/-

**Sanjay Khandelwal**

FCS No. 5945

C P No.: 6128

UDIN: F005945FOO09355

Place: New Delhi  
Date: 09/08/2024

# Report on Corporate Governance (contd.)

ANNEXURE FORMING PART OF THE DIRECTORS' REPORT PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT 2013, READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

## A. ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

### Energy Conservation

RattanIndia Power Group continues to focus on energy conservation, to enhance the efficiency of its power plants. The Company has already taken many steps for Energy Efficiency in the past. Various measures as under, have been taken in this direction during the FY 2023-24, as well:

#### 1. CEP (Condensate Extraction Pump) De-staging in Unit 02 & 04 :

For energy conservation initiatives, CEP de-staging has been done in Unit#02 & Unit#04 during overhauling. This has resulted in saving of power of around 100KW in each unit which is equivalent to 10.49 lakhs units of power per year. The expenditure incurred for carrying out this de-staging work is around 2.5 lakhs for both units.

#### 2. Auxiliary Power Consumption (APC) reduction in Unit#2 COH:

During Capital Overhauling of Unit#2, Air Pre-Heater complete overhauling along with all types of seals setting has been done. Repairing work of flue gas duct, secondary air duct and primary air duct has been carried out. Complete overhauling of ESP including water washing has been done. Passing issues of re-circulation valve of all 03 BFPs have been attended. All these works have resulted in decrease of ID Fan current, PA Fan current and BFP's current and thereby, reduction of around 884 KWH energy which is equivalent to saving of 19.09 lakh units of power per year.

#### 3. Auxiliary Power Consumption (APC) reduction in Unit # 3 COH:

During Capital Overhauling of Unit#3, Air Pre-Heater complete overhauling along with all types of seals setting has been done. Repairing work of flue gas duct, secondary air duct and primary air duct has been carried out. Complete overhauling of ESP including water washing has been done. Passing issues of re-circulation valve of all 03 BFPs have been attended. All these works have resulted in decrease of ID Fan current, PA Fan current and BFP's current, thereby reduction of around 586 KWH energy which is equivalent to saving of 33.8 lakh units of power per year. Total expenditure on Capital Overhauling of Unit#3 was 23.98 Crs.

#### 4. Auxiliary Power Consumption (APC) reduction in Unit#4 AOH:

During Annual Overhauling of Unit#4, Air Pre-Heater complete overhauling along with all types of seals setting has been done. Repairing work of flue gas duct, secondary air duct and primary air duct has been carried out. Complete overhauling of ESP including water washing has been done. Passing issues of re-circulation valve of all 03 BFPs have been attended. All these works have resulted in decrease of ID Fan current, PA Fan current and BFP's current, thereby reduction of around 1067 KWH energy which is equivalent to saving of 23.05 lakh units of power per year. Please specify the amount of expenditure involved. Total expenditure on Annual Overhauling of Unit#4 was 7.33 Crs.

The company demonstrates its commitment to energy conservation and efficient plant operation. This measure contributes to long-term energy savings and supports the company's sustainable practices in power generation.

Please specify the steps if any (e.g. use of solar energy etc.)

The company has plans to install 45 MW solar panels in the plant for in-house consumption. This will also help in reducing the auxiliary power consumption. Panels have been received at site, erection work has been completed, and commissioning is expected before August 2024.

### Technology Absorption

The Company has since inception, been using indigenous technology. No technology has been imported from outside the Country, for use in the Thermal Power Plant of the Company at Amravati.

## B. FOREIGN EXCHANGE EARNINGS AND OUT GO

There were no foreign exchange earnings or outgo during the year under review.

## To the Members of RattanIndia Power Limited

### Report on the Audit of the Consolidated Financial Statements

#### Qualified Opinion

1. We have audited the accompanying consolidated financial statements of RattanIndia Power Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
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 report of the other auditors on separate financial statements and on the other financial information of the subsidiaries, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

#### Basis for Qualified Opinion

3. As stated in Note 55 to the accompanying consolidated financial statements, pursuant to the re-initiation of Corporate Insolvency Resolution Process ('CIRP') against Sinner Thermal Power Limited (STPL), an erstwhile wholly owned subsidiary of the Holding Company, under the Insolvency and Bankruptcy Code, 2016 (IBC), STPL has ceased to be a subsidiary of the Holding Company with effect from 19 January 2024.

Consequently, the assets and liabilities of STPL have 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 said accounting for loss of control has resulted in a net gain of ₹ 1,065,887.60 lakhs, that has been presented as an 'exceptional item' in the accompanying Consolidated Statement of Profit and Loss.

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 ₹ 665,238.02 lakhs, 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 ₹ 37,998.94 lakhs and ₹ 39,621.66 lakhs respectively.

In view of above matters, we are unable to comment on the adjustments, if any, that may further be required to be made to the aforesaid liabilities relating to STPL as on 31 December 2023 and such balances de-recognised as at 18 January 2024 in the accompanying consolidated financial statements for the year ended 31 March 2024, with a consequential impact thereof on the 'Gain on loss of control of the subsidiary' recorded during the year as mentioned above.

Our audit report on the consolidated financial statements for the year ended 31 March 2023 was also qualified with respect to balance confirmations from lenders.

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 Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 we have obtained together with the audit evidence obtained by the other auditor in terms of their reports referred to in paragraph 17 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 17(viii) of the accompanying consolidated financial statements, which describes that one of the



# Independent Auditor's Report (contd.)

RPS holders, holding 0.001% Redeemable Preference Shares (RPS) of ₹ 2,872.10 lakhs in the Holding Company, has filed an application against the Holding Company and its subsidiary company which is not yet admitted, under Section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC Code') demanding the redemption of the principal amount along with interest and dividend.

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

Our opinion is not modified in respect of this matter.

## Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
7. In addition to the matters described in the Basis for Qualified Opinion we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue recognition and assessment of recoverability of receivables related to 'change in law' event claims (Refer Notes 2 and 3 for material accounting policy information and Notes 11 and 25 for disclosures in the consolidated financial statements)</b></p> <p>The Group is engaged in the business of power generation which is supplied to Maharashtra State Electricity Distribution Company Limited ('MSEDCL'/'Discom') as per the Power Purchase Agreement (PPA) entered with such party.</p> <p>Revenue recognition under Ind AS 115 - Revenue from Contracts with Customers ('Ind AS 115') requires the management to make certain judgements and estimates such as determining timing of revenue recognition and transaction price, including variable consideration, as per the terms of the contract with customer.</p> <p>Under the aforementioned PPA, the Group is eligible for various compensation claims relating to 'change in law' events resulting in higher costs incurred by the Group against earlier estimates, such as additional duties and taxes, increased procurement cost of coal from alternative sources, etc alongwith Late Payment Surcharge (LPS) thereon. Such compensation claims are raised by the Group upon approval of aforesaid 'change in law' events by the relevant regulatory authorities and are subject to partial/final acceptance of such claims by the Discom.</p> <p>In certain cases where the regulatory orders are subject matter of appeal with higher appellate forums/ authorities and the amount of claims are not ascertainable, revenues for change in law claims are not recognised, pending outcome of the final decision.</p> <p>In view of the materiality of the amount, complexity and significant judgement involved in estimation of the amounts of such claims and recoverability thereof, the matter is identified as a key audit matter for the current year audit.</p>	<p>Our audit procedures in relation to revenue recognition and recoverability assessment of receivables relating to 'change in law' event claims included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Examined the Group's accounting policies with respect to assessing compliance with Ind AS 115.</li> <li>• Evaluated the design and tested the operating effectiveness of the key internal financial controls for recognition of revenue, including those relating to monitoring of 'change in law' events and related status of pending claims under appeals before various regulatory authorities.</li> <li>• Inspected the relevant state regulatory commission, appellate tribunal and court rulings and examined management assumptions / judgement relating to assessing impact of such regulatory orders on the measurement / estimation of recoverability of related claims.</li> <li>• Tested, on a sample basis, the accuracy of the underlying data and reviewed the assumptions used by the management for measuring / computing the amounts of compensation claims as per regulatory orders, basis historical information and other available internal and external data.</li> <li>• Obtained legal opinion from the Group's external legal counsels with respect to recoverability assessment of compensation claims and LPS thereon and reviewed the same basis our understanding of the matter and current industry practice.</li> </ul>

	<ul style="list-style-type: none"> <li>Assessed the professional competence and objectivity of management's legal experts involved as above.</li> <li>Tested the latest joint reconciliations for trade receivables performed by the Group with the Discom, as available, with underlying records.</li> <li>Assessed the adequacy and appropriateness of disclosures made in the consolidated financial statements in accordance with the requirements of Ind AS 115.</li> </ul>
<p><b>Litigation and contingent liabilities relating to Litigations</b></p>	
<p><b>(Refer note 2 and 3 for material accounting policy information and note 32 for disclosures related to legal and regulatory cases in the consolidated financial statements)</b></p>	
<p>The Group is exposed to a large number of litigations with various authorities, third parties/vendors and income tax matters which could have a significant impact on the financial position of the Group, if the potential exposures were to materialise. The eventual outcome of these legal proceedings is dependent on the outcome of future events.</p> <p>The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37'), in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management.</p> <p>Key judgments involved are with respect to estimating the amount of liabilities, provisions and/or contingent liabilities related to aforementioned litigations, timing of cash outflows, basis interpretation of laws, past rulings, etc.</p> <p>Considering the degree of judgment, significance of the amounts involved, inherent high estimation uncertainty and reliance on external legal and tax experts, this matter has been identified as a key audit matter for the current year audit.</p>	<p>Our audit procedures in relation to contingent liabilities relating to litigations included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the management process for: <ul style="list-style-type: none"> <li>identification of legal and tax matters initiated against the Group;</li> <li>assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles; and</li> <li>measurement of amounts involved.</li> </ul> </li> <li>Evaluated the design and tested the operating effectiveness of key controls around above process including for completeness and accuracy of the list of litigations outstanding against the Group.</li> <li>Obtained an understanding of the nature of litigations pending against the Group and discussed the key developments during the year for key litigations with the management and respective legal counsels handling such cases on behalf of the Group.</li> <li>Obtained and reviewed the necessary evidence which includes correspondence with the external and internal legal counsels, wherever applicable and inspected minutes of case proceedings available in public domain, to support the decisions and rationale for creation of provisions and / or disclosure of contingent liabilities in respect of each such litigation selected for testing. We focused on the developments in the existing litigations and new litigations, which could have materially impacted the amounts recorded as provisions or disclosed as contingent liability in the consolidated financial statements.</li> <li>Assessed management's conclusions through discussions held with the in-house legal counsel and understood past precedents for similar cases.</li> <li>Obtained and read the correspondence with the regulatory authorities, including past judgements on the subject matter of specific significant litigations.</li> </ul>

# Independent Auditor's Report (contd.)

	<ul style="list-style-type: none"><li>• Involved auditor's tax experts to assess appropriateness of key estimates and judgements made in relation to uncertain tax positions.</li><li>• Assessed the appropriateness of methods used, and the reliability of underlying data for the underlying calculations made for quantifying the amounts involved. Tested the arithmetical accuracy of such calculations.</li><li>• Evaluated the appropriateness and adequacy of disclosures made by the Management in the financial statements in accordance with applicable accounting standards.</li></ul>
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## Information other than the Consolidated Financial Statements and Auditor's Report thereon

8. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
10. In preparing the consolidated financial statements, 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
11. 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 Consolidated Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 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 these consolidated financial statements.
13. As part of an audit in accordance with 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 consolidated financial statements, 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 management;
  - 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, 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.
14. 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# Independent Auditor's Report (contd.)

## Other Matter

17. We did not audit the financial statements of 1 subsidiary, whose financial statements reflects total assets of ₹ 21,669.42 lakhs as at 31 March 2024, total revenues of ₹ Nil and net cash outflows amounting to ₹ 25.56 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

18. We did not audit the financial statements of 3 subsidiaries, whose financial statements/ financial information reflect total assets of ₹ Nil as at 27 March 2024, total revenues of ₹ Nil and net cash outflows amounting to ₹ Nil for the period ended 27 March 2024, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, such financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

## Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act based on our audit and on the consideration of the report of the other auditors, referred to in paragraph 17, on separate financial statements of the subsidiary, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 1 subsidiary incorporated in India whose financial statements have been audited under the Act, has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

20. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 17 above, of companies included in the consolidated financial statements and covered under the Act, we report that:

A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date and made available to us:

S No.	Name	CIN	Holding Company/ subsidiary	Clause number of the CARO report which is qualified or adverse
a	RattanIndia Power Limited	L40102DL2007PLC169082	Holding	(i)(c)
b	Poena Power Development Limited	U45207DL2008PLC180508	Subsidiary	(xvii)

21. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the possible effects of the matter described in paragraph 3 of the Basis for Qualified Opinion section and except for the matters stated in paragraph 21(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) The matters described in paragraph 3 of the Basis for Qualified Opinion section and paragraph 5 of the Emphasis of Matter section, in our opinion, may have an adverse effect on the functioning of the Group;
- f) On the basis of the written representations received from the directors of the Holding Company, and its subsidiary Company and taken on record by the Board of Directors of the Holding Company, and its subsidiary, and the reports of the statutory auditors of its subsidiary, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- g) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 3 of the Basis for Qualified Opinion section, paragraph 21(b) above on reporting under section 143(3)(b) of the Act and paragraph 21(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A', wherein we have expressed an unmodified opinion; and
- i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 32 to the consolidated financial statements;
  - ii. The Holding Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary Company covered under the Act, during the year ended 31 March 2024;
  - iv. a. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, respectively that, to the best of their knowledge and belief, as disclosed in note 57(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 57(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding,

## Independent Auditor's Report (contd.)

whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2024.
- vi. As stated in note 60 to the accompanying consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of the audit trail feature being tampered with, other than the consequential impact of the exceptions given below:
  - a) The audit trail feature was not enabled at the database level for the accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company;
  - b) In case of one subsidiary, the audit trail feature for accounting software used for maintenance of accounting recordings was not enabled for the period 1 April 2023 to 3 April 2023.

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

**Deepak Mittal**  
Partner

Membership No.: 503843  
**UDIN:** 24503843BKFAPE4820

**Place:** Gurugram  
**Date:** 22 May 2024

## Annexure 1

### List of entities included in the Consolidated Financial Statements

#### Subsidiaries

- 1) Poena Power Development Limited (India)
- 2) Sinnar Thermal Power Limited (India) (ceased to be a subsidiary effective 19 January 2024)
- 3) Bracond Limited (Cyprus) (upto 27 March 2024)
- 4) Geneformous Limited (Cyprus) (upto 27 March 2024)
- 5) Renemark Limited (Cyprus) (upto 27 March 2024)



# Annexure A to the Independent Auditor's Report

## **Annexure A to the Independent Auditor's Report of even date to the members of RattanIndia Power Limited on the consolidated financial statements for the year ended 31 March 2024**

### **Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the consolidated financial statements of RattanIndia Power Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

#### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion and based on the consideration of the report of the other auditors on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company, and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI').

## Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 1 subsidiary company, which are companies covered under the Act, whose financial statements / financial information reflect total assets of ₹ 21,669.42 lakhs and net assets of ₹ (3,366.39) lakhs as at 31 March 2024, total revenues of ₹ Nil and net cash inflows amounting to ₹ 25.56 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditors whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Deepak Mittal**

Partner

Membership No.: 503843

UDIN: 24503843BKFAPE4820

Place: Gurugram

Date: 22 May 2024

# Consolidated Balance Sheet

of RattanIndia Power Limited as at 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	626,387.88	1,281,550.63
(b) Capital work-in-progress	4A	6,701.76	111,003.42
(c) Right of use assets	4B	14,778.46	23,480.05
(d) Other intangible assets	5	23.06	27.26
(e) Financial assets			
Other financial assets	6	20,200.64	8,469.21
(f) Non-current tax assets (net)	7	1,372.81	647.55
(g) Other non-current assets	8	808.44	940.32
		<b>670,273.05</b>	<b>1,426,118.44</b>
<b>Current assets</b>			
(a) Inventories	9	23,808.69	13,603.87
(b) Financial assets			
(i) Investments	10	-	799.13
(ii) Trade receivables	11	206,426.31	249,195.03
(iii) Cash and cash equivalents	12	12,101.64	17,901.83
(iv) Bank balances other than cash and cash equivalents	13	34,064.57	5,451.86
(v) Loans	14	-	0.63
(vi) Other financial assets	6	711.06	474.16
(c) Other current assets	8	9,180.77	23,640.66
		<b>286,293.04</b>	<b>311,067.17</b>
<b>TOTAL ASSETS</b>		<b>956,566.09</b>	<b>1,737,185.61</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	15	537,010.59	537,010.59
(b) Other equity	16	(100,623.36)	(990,303.48)
		<b>436,387.23</b>	<b>(453,292.89)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	309,937.67	255,390.64
(ii) Lease liabilities	18	1,514.60	2,352.17
(iii) Other financial liabilities	19	-	115.75
(b) Provisions	20	903.35	932.82
(c) Deferred tax liabilities (net)	21	-	2,036.54
(d) Other non-current liabilities	22	82,243.63	87,623.83
		<b>394,599.25</b>	<b>348,451.75</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	23	43,817.45	843,065.43
(ii) Lease liabilities	18	916.53	970.13
(iii) Trade payables	24	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		16,242.25	28,273.67
(iv) Other financial liabilities	19	54,828.71	959,940.70
(b) Other current liabilities	22	5,641.79	5,694.59
(c) Provisions	20	4,132.88	4,082.23
		<b>125,579.61</b>	<b>1,842,026.75</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>956,566.09</b>	<b>1,737,185.61</b>

Material accounting policy information and accompanying notes are integral part of the consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/ N500013

**Deepak Mittal**

Partner

Membership No. : 503843

Place: Gurugram

Date: 22 May 2024

For and on behalf of the Board of Directors

**Rajiv Rattan**

Executive Chairman

DIN: 00010849

Place: Dubai

Date: 22 May 2024

**Manish Ratnakar Chitnis**

Chief Financial Officer

PAN: AAKPC6703C

Place: Mumbai

Date: 22 May 2024

**Himanshu Mathur**

Whole Time Director

DIN: 03077198

Place: New Delhi

Date: 22 May 2024

**Gaurav Toshkhani**

Company Secretary

FCS- 7940

Place: New Delhi

Date: 22 May 2024

# Consolidated Statement of Profit and Loss

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)



	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income</b>			
Revenue from operations	25	336,399.55	323,116.35
Other income	26	34,077.88	32,819.84
		<b>370,477.43</b>	<b>355,936.19</b>
<b>Expenses</b>			
Cost of fuel, power and water consumed	27	247,294.13	223,904.93
Employee benefits expense	28	6,042.17	5,589.18
Finance costs	29	236,337.05	251,123.18
Depreciation and amortisation expense	30	38,193.62	40,437.48
Other expenses	31	18,480.63	19,830.24
		<b>546,347.60</b>	<b>540,885.01</b>
<b>Loss before exceptional items and tax</b>		<b>(175,870.17)</b>	<b>(184,948.82)</b>
Exceptional items	54	1,063,508.15	-
<b>Profit/ (loss) before tax</b>		<b>887,637.98</b>	<b>(184,948.82)</b>
<b>Tax expense:</b>	44	-	-
Current tax		-	-
Deferred tax (credit)/ expense	21	(2,036.54)	2,036.54
<b>Total tax expenses</b>		<b>(2,036.54)</b>	<b>2,036.54</b>
<b>Profit/ (loss) for the year</b>		<b>889,674.52</b>	<b>(186,985.36)</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss		7.24	(116.25)
Income tax relating to items that will not be reclassified to profit or loss		-	-
(ii) Items that will be reclassified to profit or loss		(1.64)	(11.34)
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year</b>		<b>5.60</b>	<b>(127.59)</b>
<b>Total comprehensive profit/ (loss) for the year</b>		<b>889,680.12</b>	<b>(187,112.95)</b>
<b>Profit/ (loss) for the year attributable to:</b>			
Equity holders of the Company		889,674.52	(186,985.36)
Non-controlling interest		-	-
		<b>889,674.52</b>	<b>(186,985.36)</b>
<b>Other comprehensive income for the year attributable to:</b>			
Equity holders of the Company		5.60	(127.59)
Non-controlling interest		-	-
		<b>5.60</b>	<b>(127.59)</b>
<b>Total comprehensive profit/ (loss) for the year attributable to:</b>			
Equity holders of the Company		889,680.12	(187,112.95)
Non-controlling interest		-	-
		<b>889,680.12</b>	<b>(187,112.95)</b>
<b>Earnings per equity share (face value of ₹ 10 each)</b>			
Basic (₹)	37	16.57	(3.48)
Diluted (₹)		16.57	(3.48)

Material accounting policy information and accompanying notes are integral part of the consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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

Deepak Mittal  
Partner  
Membership No. : 503843

Place: Gurugram  
Date: 22 May 2024

For and on behalf of the Board of Directors

Rajiv Rattan  
Executive Chairman  
DIN: 00010849

Place: Dubai  
Date: 22 May 2024

Manish Ratnakar Chitnis  
Chief Financial Officer  
PAN: AAKPC6703C

Place: Mumbai  
Date: 22 May 2024

Himanshu Mathur  
Whole Time Director  
DIN: 03077198

Place: New Delhi  
Date: 22 May 2024

Gaurav Toshkhani  
Company Secretary  
FCS- 7940

Place: New Delhi  
Date: 22 May 2024

# Consolidated Statement of Changes in Equity

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

## A Equity share capital (refer note 15)

As at 31 March 2024

Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity share capital	537,010.59	-	537,010.59	-	537,010.59

As at 31 March 2023

Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity share capital	537,010.59	-	537,010.59	-	537,010.59

## B Other equity (refer note 16)

Particulars	Attributable to owners					Total other equity	Non-Controlling interests	Total
	Reserves and surplus							
	Capital reserve	Securities premium	Foreign currency translation reserve	Employee stock options reserve	Retained earnings			
Balance as at 1 April 2022	24,186.21	187,124.56	30,937.77	38.99	(1,045,478.06)	(803,190.53)	-	(803,190.53)
Loss for the year	-	-	-	-	(186,985.36)	(186,985.36)	-	(186,985.36)
Other comprehensive income (net of tax)	-	-	(11.34)	-	(116.25)	(127.59)	-	(127.59)
Amount transferred on account of options not exercised / lapsed	-	-	-	(38.99)	38.99	-	-	-
Balance as at 31 March 2023	24,186.21	187,124.56	30,926.43	-	(1,232,540.68)	(990,303.48)	-	(990,303.48)
Profit for the year	-	-	-	-	889,674.52	889,674.52	-	889,674.52
Other comprehensive income (net of tax)	-	-	(1.64)	-	7.24	5.60	-	5.60
Other changes in equity (refer note 54 and 56)	-	(4.39)	(30,924.79)	-	30,929.18	-	-	-
Balance as at 31 March 2024	24,186.21	187,120.17	-	-	(311,929.74)	(100,623.36)	-	(100,623.36)

Material accounting policy information and accompanying notes are integral part of the consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

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

**Deepak Mittal**  
Partner  
Membership No. : 503843  
Place: Gurugram  
Date: 22 May 2024

For and on behalf of the Board of Directors

**Rajiv Rattan**  
Executive Chairman  
DIN: 00010849  
Place: Dubai  
Date: 22 May 2024

**Manish Ratnakar Chitnis**  
Chief Financial Officer  
PAN: AAKPC6703C  
Place: Mumbai  
Date: 22 May 2024

**Himanshu Mathur**  
Whole Time Director  
DIN: 03077198  
Place: New Delhi  
Date: 22 May 2024

**Gaurav Toshkhani**  
Company Secretary  
FCS- 7940  
Place: New Delhi  
Date: 22 May 2024

# Consolidated Cash Flow Statement

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before tax and after exceptional items	887,637.98	(184,948.82)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	38,193.62	40,437.48
Interest income	(4,553.94)	(1,340.66)
Profit on sale of investment	(8.70)	(37.47)
Loss on foreign currency transactions (net)	178.32	1,036.77
Finance costs	236,337.05	251,123.18
Balances written off	1,377.01	317.62
Unclaimed balances and excess provisions written back	(210.20)	(142.37)
Profit on disposal/strike off of subsidiaries (also refer note 55)	(1,065,887.60)	(348.00)
Impairment/ write off of assets and inventory	2,601.76	-
Profit on sale of property, plant and equipment	(0.05)	-
Miscellaneous Income	-	(2.93)
<b>Operating profit before working capital changes</b>	<b>95,665.25</b>	<b>106,094.80</b>
<b>Movement in working capital</b>		
Increase in inventories	(11,145.68)	(1,452.25)
Decrease/ (increase) in other financial assets	234.68	(287.79)
Decrease/ (increase) in other assets	7,494.49	(7,681.23)
Decrease in trade and other receivables	41,397.46	1,701.39
Increase in other financial liabilities	610.63	958.34
Decrease in other liabilities	(5,314.52)	(5,033.64)
Increase in trade and other payables	2,366.49	6,958.75
<b>Cash flows generated from operating activities post working capital changes</b>	<b>131,308.80</b>	<b>101,258.37</b>
Income tax (paid)/ refund (net)	(733.20)	286.52
<b>Net cash flows generated from operating activities (A)</b>	<b>130,575.60</b>	<b>101,544.89</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital work-in-progress)	(9,855.40)	(3,075.74)
Proceeds from sale/ disposal of property, plant and equipment	0.59	-
Purchase of investment	-	(1,023.00)
Proceeds from sale of investment	807.83	640.15
Movement in fixed deposits (net)	(39,831.06)	1,743.71
Interest received	2,705.50	1,185.84
<b>Net cash flows used in investing activities (B)</b>	<b>(46,172.54)</b>	<b>(529.04)</b>

# Consolidated Cash Flow Statement *(Contd.)*

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term borrowings	(169,154.00)	(79,473.00)
Proceeds from long-term borrowings	112,500.00	325.44
Proceeds from short-term borrowings	2,434.58	-
Finance cost paid	(35,137.44)	(17,774.38)
Payment of lease liabilities	(823.46)	(775.29)
<b>Net cash flows used in financing activities (C)</b>	<b>(90,180.32)</b>	<b>(97,697.23)</b>
<b>D Increase in cash and cash equivalents (A+B+C)</b>	<b>(5,777.26)</b>	<b>3,318.62</b>
<b>E Transfer on disposal of subsidiary (net of bank overdraft ₹ 38.90 lakhs)*</b>	<b>15.62</b>	<b>-</b>
<b>F Cash and cash equivalents at the beginning of the year</b>	<b>17,863.28</b>	<b>14,544.66</b>
<b>G Cash and cash equivalents at the end of the year (D+E+F)</b>	<b>12,101.64</b>	<b>17,863.28</b>

\*represents the amount of cash and cash equivalents held by the subsidiary over which the Holding Company lost control during the year. (Refer note 55)

	As at 31 March 2024	As at 31 March 2023
<b>Notes:</b>		
<b>1 Reconciliation of cash and cash equivalents</b>		
<b>a) Cash and cash equivalent comprises of : (refer note 12)</b>		
Cash on hand	23.45	22.60
Balances with banks		
Current accounts	2,366.28	2,551.53
Deposits with original maturity of less than 3 months	9,711.91	15,327.70
<b>b) Less: Bank overdraft (refer note 19)</b>	<b>-</b>	<b>(38.55)</b>
	<b>12,101.64</b>	<b>17,863.28</b>

2 Refer note 48 for reconciliation of liabilities arising from financing activities.

3 Refer note 55 for assets and liabilities derecognised, other than cash or cash equivalents, of the subsidiary over which control is lost.

4 The Statement of Consolidated Cash Flow has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

**Material accounting policy information and accompanying notes are integral part of the consolidated financial statements.**

This is the Consolidated Cash Flow Statement referred to in our report of even date.

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

**Deepak Mittal**  
Partner  
Membership No. : 503843

Place: Gurugram  
Date: 22 May 2024

For and on behalf of the Board of Directors

**Rajiv Rattan**  
Executive Chairman  
DIN: 00010849

Place: Dubai  
Date: 22 May 2024

**Manish Ratnakar Chitnisi**  
Chief Financial Officer  
PAN: AAKPC6703C

Place: Mumbai  
Date: 22 May 2024

**Himanshu Mathur**  
Whole Time Director  
DIN: 03077198

Place: New Delhi  
Date: 22 May 2024

**Gaurav Toshkhani**  
Company Secretary  
FCS- 7940

Place: New Delhi  
Date: 22 May 2024

# Notes to the Consolidated Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

## Material accounting policies and notes to the consolidated financial statements for the year ended 31 March 2024

### 1. Corporate Information

#### Nature of Operations

RattanIndia Power Limited (the 'Holding Group' or 'RPL') along with its subsidiaries (together referred to as the 'Group') is principally engaged in the business of dealing in power generation, distribution, trading and transmission and other ancillary and incidental activities.

RPL is a public company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is situated at A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi-110037.

The shares of RPL are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) of India.

RPL has installed capacity of five units of 270 MW each at Amravati, Maharashtra to augment the power supply in the state of Maharashtra. The Holding Company sells the power generated from 1350 MW power project under long term Power Purchase Agreement with Maharashtra State Electricity Distribution Company Limited (MSEDCL). Also, RPL on merchant basis is engaged in trading of electricity in open market.

The consolidated financial statements for the year ended 31 March 2024 were approved by the Board of Directors and authorised for issue on 22 May 2024.

### 2. Material Accounting policies

#### a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The financial statements are presented in INR (₹) which is also the Group's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

All assets and liabilities are classified as current and non-current as per Group's normal operating cycle of 12 months which is based on the nature of business of the Group. Current Assets do not include elements which are not expected to be realised within 12 months and Current Liabilities do not include items which are due after 12 months, the period of 12 months being reckoned from the reporting date.

Deferred Tax Assets and liabilities are classified as non-current assets and liabilities.

#### b) Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are presented separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.



# Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

Following entities have been considered in the preparation of the consolidated financial statements:

Name of the entity	Nature	Country of incorporation	Ownership interest held by the group as at 31 March 2024	Ownership interest held by the group as at 31 March 2023
Sinnar Thermal Power Limited*	Subsidiary	India	-	100%
Poena Power Development Limited	Subsidiary	India	100%	100%
Bracond Limited#	Subsidiary	Cyprus	-	100%
Genoformus Limited**	Subsidiary	Cyprus	-	100%
Renemark Limited**	Subsidiary	Cyprus	-	100%

\* Ceased as a subsidiary effective 18 January 2024. Also refer note 55

# Dissolved effective 27 March 2024.

\*\* Step down subsidiaries of Bracond Limited.

## c) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

The specific recognition criteria described below must also be met before revenue is recognised.

### *Revenue from operation of Power plant*

Revenue from operation of plant is recognised on transfer of significant risks and rewards of ownership to the buyer which is when delivered, and measured on an accrual basis based on the rates in accordance with the provisions of the Power Purchase Agreements (PPAs) entered into by the Group with the procurer/s of power.

Revenue from operations on account of Force Majeure events / change in law events in terms of PPA with customers (Discom) is accounted for by the Group based on the orders / reports of Regulatory Authorities, best management estimates, wherever needed and reasonable certainty to expect ultimate collection.

Refer policy on leased assets for accounting policy of customer contracts that contain a lease.

### *Interest Income*

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

## d) Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

## e) Property, plant and equipment

### *Recognition and initial measurement*

Property plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are

included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Any expenditure directly/ indirectly related and attributable to the construction of power projects and incidental to setting up power project facilities, incurred prior to the Commercial Operation Date (COD) of the Power Project, are accumulated under "Capital work-in-progress", to be capitalised on completion of construction of the respective power projects and facilities/ COD.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

#### *Subsequent measurement (depreciation and useful lives)*

In respect of Property, plant and equipment covered under part A of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Major inspection / overhauling including turnaround and maintenance cost are depreciated over the period of 6 years. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### *Derecognition*

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

## **f) Intangible assets**

#### *Recognition and initial measurement*

Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

#### *Subsequent measurement (depreciation and useful lives)*

The intangible assets are amortised over a period in the range of three to five years on a straight-line basis, commencing from the date the asset is available to the Group for its use. The amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

#### *Derecognition*

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the consolidated statement of profit and loss when the asset is derecognised.

## **g) Leases**

#### *Determining whether an arrangement contains a lease*

The Group has certain long term arrangements for sale of power. Such arrangements are evaluated to consider whether it contains a lease. It is considered to contain a lease if based on the substance of the arrangement:

- (i) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and

# Notes to the Consolidated Financial Statements (Contd.)

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(All amount in ₹ Lakhs, unless otherwise stated)

(ii) the arrangement conveys a right to use the asset.

An arrangement is considered to contain a lease if facts and circumstances indicate that it is remote that one or more parties other than the purchaser will take more than an insignificant amount of the output or other utility that will be produced or generated by the asset during the term of the arrangement, and the price that the purchaser will pay for the output is neither contractually fixed per unit of output nor equal to the current market price per unit of output as of the time of delivery of the output.

## Group as a lessee

The Group recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The Group applies the available practical expedients wherein it:

- Uses a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relies on its assessment of whether leases are onerous immediately before the date of initial application
- Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excludes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Determining the lease term of contracts with renewal and termination options where Group is lessee - The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
- The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

## Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

## Lease Liability

The Group records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

## Short-term Leases and Leases of Low-Value Assets

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

## Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

### *Finance leases*

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

### *Operating leases*

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straightline basis over the lease term except where scheduled increase in rent compensates the Group with expected inflationary costs.

Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis. Considering that the capacity charges per unit is higher in the initial years, there is a negative charge to Statement of Profit and loss account of straightlining.

## h) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit ("CGU") to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group enters into transaction with suppliers that involves prepayment in conjunction with advances for goods and services wherein the Group assesses at each reporting date whether goods against the advance is recoverable and if there is any indication, the asset may be provided.

## i) Financial instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI).

### **Financial assets**

#### *Subsequent measurement*

Financial assets at amortised cost – the financial assets are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

# Notes to the Consolidated Financial Statements *(Contd.)*

of RattanIndia Power Limited for the year ended 31 March 2024

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- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at FVOCI or FVTPL based on Group's business model. All investments in mutual funds in scope of Ind-AS 109 are measured at FVTPL.

## *Classification*

### **Financial assets measured at amortised cost**

Financial assets that meet the criteria for subsequent measurement at amortised cost are measured using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

### **Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

### **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss

### **Impairment of financial assets**

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group considers –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### *Trade receivables*

The Group applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

### *Other financial assets*

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided, otherwise provides for 12 month expected credit losses.

### ***De-recognition of financial assets***

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

### **Financial liabilities and equity instruments**

#### *Classification as debt or equity*

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### *Financial liabilities subsequent measurement*

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

## *Classification of Financial liabilities*

Financial liabilities at fair value through profit or loss (FVTPL) Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group those are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Subsequent changes in fair value of liabilities are recognised in the statement of profit and loss.

## **Financial liabilities measured at amortised cost**

Financial liabilities that are not held-for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the statement of profit and loss.

## *De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

## **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **j) Inventories**

Inventories are valued at the lower of cost derived on weighted average basis and the net realizable value after providing for obsolescence and other losses, where considered necessary.

Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition.

Net realisable value represents estimated selling price of inventories and in case of coal inventory, it also includes the tariff price recoverable from supply of power generated from usage of coal less all estimated cost necessary to make the sale.

## **k) Income taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ("OCI") or directly in equity.

### *Current Tax*

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

### *Deferred tax*

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction

## Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

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that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

When there is uncertainty regarding income tax treatments, the Group assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Group evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

### **l) Cash and cash equivalents**

Cash and cash equivalents comprise Cash on hand, demand deposits with banks/ corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

### **m) Foreign currency translations**

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

### **n) Employee benefits**

#### *Defined contribution plans*

The Group makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

#### *Defined benefit plans*

Gratuity is in the nature of a defined benefit plan. The liability recognised in the consolidated financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

#### *Compensated Absences:*

Provision for compensated absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

#### *Short-term employee benefits*

These are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

### **o) Exceptional Items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to their nature or incidence.

### **p) Provisions, contingent assets and contingent liabilities**

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group, or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Group. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Group is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

### **q) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

- r)** Certain prior year amounts have been reclassified for consistency with the current year presentation. Such reclassification does not have any impact on the current year financial statements.

### **s) Recent accounting pronouncements:**

#### *New and Amended Standards Adopted by the Group:*

The Group has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.



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## Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment did not have any material impact on the Group's consolidated financial statements and disclosures.

## Ind AS 12 – Income Taxes

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The Group previously recognised for deferred tax on leases on a net basis. Pursuant to the aforementioned amendment, the Group has grossed-up the deferred tax assets (DTA) and deferred tax liabilities (DTL) recognised in relation to leases w.e.f. 1 April 2022. However, the said gross-up has no impact on the net deferred tax liabilities/expense presented in the consolidated financial statements.

### *New Standards/Amendments notified but not yet effective:*

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

### **3. Significant management accounting judgements, estimates and assumptions**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### ***Defined benefit plans***

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 36.

#### **Fair value measurements**

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 40.

## Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

## Impairment of property, plant and equipment

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

## Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under the Income Tax Act, 1961.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

## Useful lives of depreciable/ amortisable assets

The Group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

## Income/ Revenue

Revenue from sale of power is recognised upon judgement by the management for recoverability of the claims based on the relevant contractual terms / provisional rates as provided by the regulator / governing tariff regulations, to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangement with the customers, which may be subject to adjustments in future years, on receipt of final orders of the respective Regulatory Authorities or final closure of the matter with the customers.

In certain cases, the Group has claimed compensation from the Discoms based on management's interpretation of the regulatory orders and various technical parameters, which are subject to final verification and confirmation by the respective Discoms and hence, in these cases, the revenues have been recognised during various financial years / periods on a prudent basis with conservative parameters in the books in accordance with the terms of Power Purchase Agreement. The necessary true-up adjustments for revenue Claims (including carrying cost / delayed payment surcharge) are made in the books on final acknowledgement / regulatory orders / settlement of matters with respective Discoms or eventual recovery of the claims, whichever is earlier.

## Classification of Trade Receivables

In view of pending litigations on regulatory matters, the classification of disputed / undisputed trade receivables is a matter of judgement based on facts and circumstances. The Group evaluates the fact pattern and circumstances, including ongoing discussions with the state-owned power distribution Companies (Discom), for each such regulatory matter pending to be adjudicated by the relevant authority. In cases, where discussions with Discom have not made reasonable progress and matters are subjudice, the related receivables are classified as disputed, even though the management is reasonably confident of recovering the dues in full, backed by the regulatory orders in favour of the Group. The management will continue to monitor the developments on regulatory matters.

# Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

## 4 Property, plant and equipment

Particulars	Freehold land <sup>(ii)</sup>	Buildings-Plant	Buildings-Other	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Tools & tackles	Ships	Railways	Total
<b>Gross carrying amount</b>												
Balance as on 1 April 2022	21,695.93	45,385.69	11.73	1,463,996.71	547.74	1,217.14	581.14	497.85	79.32	41.04	56,658.11	1,590,712.40
Additions	-	1,931.32	-	4,840.21	5.87	196.27	52.95	43.39	43.68	-	-	7,113.69
Disposals/ adjustments	-	-	-	-	-	234.91	-	-	-	-	-	234.91
<b>Balance as on 31 March 2023</b>	<b>21,695.93</b>	<b>47,317.01</b>	<b>11.73</b>	<b>1,468,836.92</b>	<b>553.61</b>	<b>1,178.50</b>	<b>634.09</b>	<b>541.24</b>	<b>123.00</b>	<b>41.04</b>	<b>56,658.11</b>	<b>1,597,591.18</b>
Additions	-	1,721.81	-	21,544.86	18.24	49.30	40.10	26.07	65.54	-	-	23,465.92
Disposals/ adjustments	-	-	-	-	-	33.16	0.59	-	-	-	-	33.75
Derecognition on disposal of subsidiary (refer note 55)	8.83	18,866.13	-	764,228.58	223.13	153.21	129.54	76.37	4.13	-	118.32	783,808.24
<b>Balance as on 31 March 2024</b>	<b>21,687.10</b>	<b>30,172.69</b>	<b>11.73</b>	<b>726,153.20</b>	<b>348.72</b>	<b>1,041.43</b>	<b>544.06</b>	<b>490.94</b>	<b>184.41</b>	<b>41.04</b>	<b>56,539.79</b>	<b>837,215.11</b>
<b>Accumulated Depreciation</b>												
Balance as on 1 April 2022	-	13,373.82	3.07	234,610.57	518.69	1,153.74	540.89	491.22	62.61	41.04	25,887.42	276,683.07
Depreciation for the year	-	1,248.22	0.19	34,342.66	9.61	20.18	17.25	7.81	8.75	-	4,001.19	39,655.86
Disposals/ adjustments	-	-	-	63.47	-	234.91	-	-	-	-	-	298.38
<b>Balance as on 31 March 2023</b>	<b>-</b>	<b>14,622.04</b>	<b>3.26</b>	<b>268,889.76</b>	<b>528.30</b>	<b>939.01</b>	<b>558.14</b>	<b>499.03</b>	<b>71.36</b>	<b>41.04</b>	<b>29,888.61</b>	<b>316,040.55</b>
Depreciation for the year	-	1,500.72	0.19	31,750.46	7.63	38.87	23.24	20.51	34.26	-	3,999.63	37,375.51
Disposals/ adjustments	-	-	-	-	-	33.16	0.05	-	-	-	-	33.21
Derecognition on disposal of subsidiary (refer note 55)	-	6,031.46	-	135,877.71	221.75	153.22	130.59	76.38	4.09	-	60.42	142,555.62
<b>Balance as on 31 March 2024</b>	<b>-</b>	<b>10,091.30</b>	<b>3.45</b>	<b>164,762.51</b>	<b>314.18</b>	<b>791.50</b>	<b>450.74</b>	<b>443.16</b>	<b>101.53</b>	<b>41.04</b>	<b>33,827.82</b>	<b>210,827.23</b>
<b>Net carrying amount</b>												
Balance as on 31 March 2023	21,695.93	32,694.97	8.47	1,199,947.16	25.31	239.49	75.95	42.21	51.64	-	26,769.50	1,281,550.63
Balance as on 31 March 2024	21,687.10	20,081.39	8.28	561,390.69	34.54	249.93	93.32	47.78	82.88	-	22,711.97	626,387.88

(i) Non current and current secured borrowings are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project. (refer note 17 and 43)

(ii) Includes ₹ 337.35 lakhs, registration for which is in process with the Registration Authority as follows:-

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of RPL
Land	337.35	The land parcels are in the name of past land owners	No	Since 2019	Maharashtra Industrial Development Corporation (MIDC) is in process of transferring land title in name of the Holding Company

# Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

## 4A Capital work in progress

Particulars	CWIP	Total
<b>Balance as at 1 April 2022</b>	114,220.32	114,220.32
Additions	1,930.94	1,930.94
Capitalised in Property, plant and equipment	5,147.84	5,147.84
<b>Balance as at 31 March 2023 <sup>(1)</sup></b>	<b>111,003.42</b>	<b>111,003.42</b>
Additions	4,717.68	4,717.68
Capitalised in Property, plant and equipment	5,726.51	5,726.51
Written off (refer note 54)	2,379.45	2,379.45
Derecognition on disposal of subsidiary (refer note 55)	100,913.38	100,913.38
<b>Balance as at 31 March 2024</b>	<b>6,701.76</b>	<b>6,701.76</b>

- 1) Included capital work in progress of erstwhile subsidiary, STPL aggregating of ₹ 100,913.38 lakhs which has been derecognised during the year, (refer note 55).

Particulars	Amount as at 31 March 2023
CWIP Phase I*	100,913.38

\* Considering the developments as enumerated in note 55, the Group management had assessed the CWIP to be active as at 31 March 2023.

- 2) The Group does not have any capital-work-in progress whose completion is overdue or has significantly exceeded its cost compared to its original plan.
- 3) Non current and current secured borrowings are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project. (refer note 17 and 43)
- 4) As at 31 March 2024, the Group does not have any project temporarily suspended.

### Capital work in progress ageing schedule :-

Particulars	Less than 1 year	1-2 year	2-3 Years	More than 3 years	Total
31 March 2023	1,685.97	242.44	-	109,075.01	111,003.42
31 March 2024	677.96	1,449.05	242.44	4,332.31	6,701.76

## Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

### 4B Right of use (also refer note no 38)

Particulars	Land	Office premises	Total
<b>Gross carrying amount</b>			
<b>Balance as at 1 April 2022</b>	<b>26,017.53</b>	<b>1,536.80</b>	<b>27,554.33</b>
Additions	-	116.46	116.46
Disposals/ adjustments	-	89.26	89.26
<b>Balance as at 31 March 2023</b>	<b>26,017.53</b>	<b>1,742.52</b>	<b>27,760.05</b>
Additions	-	-	-
Derecognition on disposal of subsidiary (refer note 55)	9,643.29	-	9,643.29
<b>Balance as at 31 March 2024</b>	<b>16,374.24</b>	<b>1,742.52</b>	<b>18,116.76</b>
<b>Accumulated amortisation</b>			
<b>Balance as at 1 April 2022</b>	<b>3,366.46</b>	<b>141.30</b>	<b>3,507.76</b>
Amortisation for the year	257.20	515.04	772.24
Disposals/ adjustments	-	-	-
<b>Balance as at 31 March 2023</b>	<b>3,623.66</b>	<b>656.34</b>	<b>4,280.00</b>
Amortisation for the year	236.82	571.43	808.25
Derecognition on disposal of subsidiary (refer note 55)	1,749.95	-	1,749.95
<b>Balance as at 31 March 2024</b>	<b>2,110.53</b>	<b>1,227.77</b>	<b>3,338.30</b>
<b>Net carrying amount</b>			
<b>Balance as at 31 March 2023</b>	<b>22,393.87</b>	<b>1,086.18</b>	<b>23,480.05</b>
<b>Balance as at 31 March 2024</b>	<b>14,263.71</b>	<b>514.75</b>	<b>14,778.46</b>

(i) Non current and current secured borrowings are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project. (refer note 17 and 43)

### 5 Intangible assets

Particulars	Software	Total
<b>Gross carrying amount</b>		
<b>Balance as on 1 April 2022</b>	<b>795.74</b>	<b>795.74</b>
Additions	12.50	12.50
<b>Balance as on 31 March 2023</b>	<b>808.24</b>	<b>808.24</b>
Additions	5.65	5.65
Derecognition on disposal of subsidiary (refer note 55)	240.17	240.17
<b>Balance as on 31 March 2024</b>	<b>573.72</b>	<b>573.72</b>
<b>Accumulated amortisation</b>		
<b>Balance as on 1 April 2022</b>	<b>771.60</b>	<b>771.60</b>
Amortisation for the year	9.38	9.38
<b>Balance as on 31 March 2023</b>	<b>780.98</b>	<b>780.98</b>
Amortisation for the year	9.86	9.86
Derecognition on disposal of subsidiary (refer note 55)	240.18	240.18
<b>Balance as on 31 March 2024</b>	<b>550.66</b>	<b>550.66</b>
<b>Net carrying amount</b>		
<b>Balance as on 31 March 2023</b>	<b>27.26</b>	<b>27.26</b>
<b>Balance as on 31 March 2024</b>	<b>23.06</b>	<b>23.06</b>

(i) Non current and current borrowings are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project. (refer note 17 and 43).

# Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

6 Other financial assets	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Non-current		Current	
Bank deposits with remaining maturity of more than 12 months (i)	19,493.20	6,630.87	-	-
Lease recoverables	-	233.35	233.35	252.88
Security deposits	707.44	1,339.42	402.50	174.40
Accrued interest	-	-	21.99	21.93
Other receivables	-	265.57	43.68	-
Advances recoverable from employees	-	-	9.54	24.95
Advances recoverable - Others				
Credit Impaired	-	-	-	23.50
Less: Provision for credit impaired	-	-	-	(23.50)
	-	-	-	-
	<u>20,200.64</u>	<u>8,469.21</u>	<u>711.06</u>	<u>474.16</u>

(i) Includes deposits under lien/ pledged against bank guarantees, refer note 32 E

7 Non-current tax assets (net)	As at	As at
	31 March 2024	31 March 2023
	Non-current	
Advance income tax (net of provision)	1,372.81	647.55
	<u>1,372.81</u>	<u>647.55</u>

The current tax expense in relation to the Group's taxable profit for the year is ₹ Nil on account of utilisation of past unused tax losses / credits.

8 Other assets	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Non-current		Current	
<b>Capital advances</b>				
Unsecured, considered good	440.22	921.66	-	-
Credit impaired	120.64	212.55	-	-
Less: Provision for credit impaired	(120.64)	(212.55)	-	-
	<u>440.22</u>	<u>921.66</u>	-	-
<b>Advances for goods and services</b>				
Unsecured, considered good	-	-	8,031.90	21,437.53
Credit impaired	-	-	81.57	81.57
Less: Provision for credit impaired	-	-	(81.57)	(81.57)
	-	-	<u>8,031.90</u>	<u>21,437.53</u>
Prepaid expenses	368.22	18.66	1,148.44	2,202.70
Advance Rent	-	-	0.43	0.43
	<u>808.44</u>	<u>940.32</u>	<u>9,180.77</u>	<u>23,640.66</u>

## Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

### 9 Inventories

(Valued at cost, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Coal - Stores <sup>(i)</sup>	16,779.28	8,592.88
Light diesel oil - stores	357.13	370.72
Stores and spares	5,158.85	3,247.99
Other consumables <sup>(ii)</sup>	1,513.43	1,392.28
	<b><u>23,808.69</u></b>	<b><u>13,603.87</u></b>

(i) Includes in transit : ₹ 1,666.52 lakhs (31 March 2023: ₹ 1,228.55 lakhs)

(ii) Includes in transit : ₹ 42.44 lakhs (31 March 2023: ₹ Nil)

### 10 Current investments (Unquoted, non-trade, FVTPL)

Investments in mutual funds

Nil (31 March 2023 : 239,844.68 ) units in ICICI Liquid Prudential Fund-Direct Plan Growth

	As at 31 March 2024	As at 31 March 2023
	-	799.13
	<b><u>-</u></b>	<b><u>799.13</u></b>
Aggregate amount of book value and market value of quoted investments	-	-
Aggregate amount of unquoted investments	-	799.13
Aggregate amount of impairment in value of investments	-	-

### 11 Trade receivables (Unsecured unless otherwise stated, at amortised cost)

Debtors for sale of power

(i) Considered good - Secured

(ii) Considered good - Unsecured\*

(iii) Receivables having significant increase in credit risk

(iv) Credit impaired

	As at 31 March 2024	As at 31 March 2023
	-	-
	206,426.31	249,195.03
	-	-
	-	-
	<b><u>206,426.31</u></b>	<b><u>249,195.03</u></b>

\*The Holding Company has received Irrevocable Revolving Standby Letter of credit amounting to ₹ 27,131.10 lakhs (31 March 2023 : 27,194.38 lakhs) from Maharashtra State Electricity Distribution Co Limited (MSEDCL) as per terms of Power Purchase Agreement.

A receivable represents the Holding Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

# Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

Trade receivable ageing schedule for 31 March 2024 and 31 March 2023 is as follows:

Particulars	As at	Outstanding for following periods from due date of payment							Total
		Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable-considered good	31 March 2024	32,038.65	4,264.30	29,277.66	-	-	-	-	65,580.61
	31 March 2023	34,825.73	3,772.77	33,584.51	-	-	-	-	72,183.01
Undisputed Trade receivable-credit impaired	31 March 2024	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-
Disputed Trade receivable-considered good	31 March 2024	-	-	16,089.20	20,435.40	36,485.28	24,774.00	43,061.82	140,845.70
	31 March 2023	-	-	16,431.33	19,003.75	16,509.81	25,144.97	99,922.16	177,012.02
Disputed Trade receivable-credit impaired	31 March 2024	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-
<b>Total Gross</b>	31 March 2024	<b>32,038.65</b>	<b>4,264.30</b>	<b>45,366.86</b>	<b>20,435.40</b>	<b>36,485.28</b>	<b>24,774.00</b>	<b>43,061.82</b>	<b>206,426.31</b>
	31 March 2023	<b>34,825.73</b>	<b>3,772.77</b>	<b>50,015.84</b>	<b>19,003.75</b>	<b>16,509.81</b>	<b>25,144.97</b>	<b>99,922.16</b>	<b>249,195.03</b>
<b>Less: Allowance for credit loss</b>	31 March 2024	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-
<b>Net receivables</b>	31 March 2024	<b>32,038.65</b>	<b>4,264.30</b>	<b>45,366.86</b>	<b>20,435.40</b>	<b>36,485.28</b>	<b>24,774.00</b>	<b>43,061.82</b>	<b>206,426.31</b>
	31 March 2023	<b>34,825.73</b>	<b>3,772.77</b>	<b>50,015.84</b>	<b>19,003.75</b>	<b>16,509.81</b>	<b>25,144.97</b>	<b>99,922.16</b>	<b>249,195.03</b>

i) The above ageing has been calculated based on due date as per terms of agreement with customers

## ii) Credit concentration:

As at 31 March 2024, out of total trade receivables, 99.40% ( 31 March 2023 : 99.82%) pertains to dues from Maharashtra State Electricity Distribution Company Limited under Long Term Power Purchase Agreement including receivables on account of claims under Force Majeure / Change in Law matters, carrying cost thereof etc. Also, refer note 3 relating to significant accounting judgements, estimates and assumptions for income / revenue recognition

## iii) Expected Credit Loss (ECL)

The Holding Company is having majority of receivables against power supply from Maharashtra State Electricity Distribution Company Limited, which is a Government Undertaking. The Holding Company is generally regular in realising its normal power sale and further is entitled to receive interest as per the terms of agreement on delayed payment, hence, the Holding Company is secured from credit losses in the future.

## 12 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Cash on hand	23.45	22.60
Balances with banks		
Current accounts	2,366.28	2,551.53
Deposits with original maturity of less than 3 months <sup>(i)</sup>	9,711.91	15,327.70
	<b>12,101.64</b>	<b>17,901.83</b>

(i) Includes deposits aggregating to ₹ 8,503.00 lakhs (31 March 2023: ₹ 12,908.43 lakhs), that are under lien with the security trustee, as per terms of contractual arrangement, but are readily accessible by the Holding Company, on demand.



## Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

### 13 Bank balances other than cash and cash equivalents

Deposits with original maturity for more than 3 months but having remaining maturity of less than 12 months (i)

	As at 31 March 2024	As at 31 March 2023
	34,064.57	5,451.86
	<u>34,064.57</u>	<u>5,451.86</u>

(i) Includes deposits under lien/ pledged against bank guarantees, refer note 32 E

### 14 Loans (Unsecured, considered good)

Loans to:

Employees

	As at 31 March 2024	As at 31 March 2023
		<b>Current</b>
	-	0.63
	<u>-</u>	<u>0.63</u>

### 15 Share capital

#### Authorised capital

8,500,000,000 (31 March 2023: 8,500,000,000)  
equity shares of ₹ 10 each

2,500,000,000 (31 March 2023: 2,500,000,000)  
redeemable preference shares of ₹ 10 each

	As at 31 March 2024	As at 31 March 2023
	850,000.00	850,000.00
	250,000.00	250,000.00
	<u>1,100,000.00</u>	<u>1,100,000.00</u>
	537,010.59	537,010.59
	25,000.00	25,000.00
	(25,000.00)	(25,000.00)
	37,692.00	37,692.00
	(37,692.00)	(37,692.00)
	<u>537,010.59</u>	<u>537,010.59</u>

#### Issued, subscribed and fully paid up capital

5,370,105,860 (31 March 2023: 5,370,105,860)  
equity shares of ₹ 10 each fully paid up

250,000,000 (31 March 2023: 250,000,000)  
redeemable preference shares of ₹ 10 each

Less: Reclassification of redeemable preference shares  
into debts (refer note 17)

376,920,000 (31 March 2023: 376,920,000) Optionally Convertible  
Cumulative Redeemable Preference Shares of ₹ 10 each

Less: Reclassification of Optionally Convertible Cumulative  
Redeemable Preference Shares into debts (refer note 17)

# Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount in ₹ lakhs	No. of Shares	Amount in ₹ lakhs
Equity shares at the beginning of the year	5,370,105,860	537,010.59	5,370,105,860	537,010.59
Add : Issued during the year	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>5,370,105,860</b>	<b>537,010.59</b>	<b>5,370,105,860</b>	<b>537,010.59</b>

b) Rights/restrictions attached to equity shares

The Holding Company has only one class of equity shares with voting rights, having a par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

c) Details of shareholders holding more than 5% shares in the Holding Company

	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity shares of ₹ 10 each fully paid up</b>				
RR Infralands Private Limited	1,302,143,592	24.25%	1,302,143,592	24.25%
RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited)	1,063,960,011	19.81%	1,063,960,011	19.81%
Aditya Birla ARC Limited	-	-	556,821,950	10.37%

The above information has been furnished as per the shareholders' register as at the year end.

d) Bonus shares issued, shares issued for consideration other than cash and shares bought back over during the period of five years immediately preceding the reporting date are nil.

e) Detail of share held by promoters :-

Promoter Name		No of shares	% of total shares	% change during the year
RR Infralands Private Limited	31 March 2024	1,302,143,592	24.25%	-
	31 March 2023	1,302,143,592	24.25%	-
RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited)	31 March 2024	1,063,960,011	19.81%	-
	31 March 2023	1,063,960,011	19.81%	-

## Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

### 16 Other equity

	As at 31 March 2024	As at 31 March 2023
Retained earnings	(311,929.74)	(1,232,540.68)
Capital reserve	24,186.21	24,186.21
Securities premium	187,120.17	187,124.56
Foreign currency translation reserve (refer note 54 and 56)	-	30,926.43
	<u>(100,623.36)</u>	<u>(990,303.48)</u>

#### Nature and purpose of other reserves

##### Retained earnings

Retained earnings is used to record balance of statement of profit & loss and other equity adjustments. Positive retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013.

##### Capital reserve

Capital reserve was created in earlier years in relation to specific transactions. Capital reserve is not available for distribution to the shareholders.

##### Securities premium

Securities premium represents premium received on issue of shares. The same can be utilised in accordance with the provisions of the Companies Act, 2013.

##### Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

### 17 Borrowings

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Non-current		Current	
<b>Secured</b>				
<b>Term loans</b>				
Facility A - Non-convertible debentures (refer footnote (a) (i), (ii), (vii), (ix))	-	-	-	68,625.00
Facility B - Non-convertible debentures (refer footnote (a) (iv), (vi), (vii))	-	-	-	38,011.83
0.001% Redeemable Preference Shares (refer footnote (a) (v), (viii))	-	-	25,000.00	22,858.62
0.001% Optionally Convertible Cumulative Redeemable Preference Shares (refer footnote (a) (vi))	37,692.00	37,692.00	-	-
Non-convertible debentures - Series I (refer footnote (a) (ix), (x),(xi))	-	-	9,555.36	-
Non-convertible debentures - Series II (refer footnote (a) (ix), (x),(xi))	8,017.82	-	6,920.52	-
Non-convertible debentures - Series III (refer footnote (a) (ix), (x),(xi))	23,715.25	-	-	-
Rupee term loan (RTL) (refer footnote (a) (ix), (x),(xi))	-	-	2,330.27	-

# Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

## 17 Borrowings (Contd.)

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Non-current		Current	
From consortium of banks (refer footnote (b))	-	-	-	141,866.35
From consortium of financial institutions (refer footnote (b))	-	-	-	569,982.43
<b>Unsecured</b>				
Facility C (refer footnote (a) (vi), (vii))	32,565.19	36,105.47	-	-
<b>Loans from related parties (refer note no 39)</b>				
Inter corporate deposits (refer footnote (a) (vi))	3,135.00	3,135.00	-	-
Elevated inter corporate deposits (refer footnote (a) (vi))	77,804.06	67,793.16	-	-
Sub ordinate inter corporate deposits (refer footnote (a) (vi))	127,008.35	110,665.01	-	-
	<b>309,937.67</b>	<b>255,390.64</b>	<b>43,806.15</b>	<b>841,344.23</b>

### (a) For RattanIndia Power Limited (RPL) (Amravati Project)

- i) During the year 2020-21, consequent to and upon conversion of the amount outstanding against the Facility A - non-convertible debentures ('Facility A NCDs'), after adjusting the repayments of the principal amounts made by the Company, 196,500 Facility A NCDs of face value ₹ 100,000/- each were issued at an issue price of ₹ 100,000/- per NCD to Aditya Birla ARC Limited (ABARC) – acting on behalf of and in its capacity as trustee of ABARC-AST-002-TRUST, in terms of the Framework Facilities Agreement dated 31 December 2019, up to the date of issuance and allotment of NCDs.
- ii) Facility A NCD aggregating to ₹ Nil (31 March 2023: ₹ 68,625 lakhs) was secured by way of:
  - a) first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project subject to prior charge securing the bank guarantee / Letter of Credit facility (Non Fund based facility) up to ₹ 24,720 lakhs;
  - b) pledge of 2,104,649,446 (31 March 2023: 2,104,649,446) equity shares of the Company held by RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited ("REL") and RR Infralands Private Limited through execution of a Deed of Pledge amongst REL, RR Infralands Private Limited (Pledgers), Company and Vistra (ITCL) India Limited (Formerly known as IL&FS Trust Company Limited); and
  - c) an exclusive first ranking charge over all the sponsor's ICDs (RR Infralands Private Limited).
- iii) Facility B - Non-convertible debentures ('Facility B NCDs') amounting to ₹ Nil (31 March 2023: ₹ 38,011.83 lakhs) was secured by second ranking charge on all immovable and moveable assets, both present and future of Amravati project, subordinate to prior charge securing the continuing bank guarantee (Non Fund based facility), the Facility A NCDs. Further the Facility B NCD is secured by second ranking charge over all the sponsors ICDs (RR Infralands Private Limited) present and future and second ranking charge over pledge of shares as stated in para above, subordinate only to the charge securing the Facility A NCD.
- iv) During the year, the Holding Company on 22 June 2023 has availed refinancing facility in form of non-convertible debentures and rupee term loan aggregating to ₹ 111,409.88 lakhs in a transaction led by Kotak Mahindra Bank and utilized such proceeds to repay the dues (including interest) of existing facilities of Aditya Birla ARC Limited ("ABARC") within the agreed extended timelines.
- v) Inter corporate deposit given to Poena Power Development Limited (PPDL) is secured by pledge of 50,000 equity shares of PPDL and is to be used towards RPS Shortfall amount when due. (also refer footnote (viii) below)

## Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

- vi) Repayment schedule of loan facilities are as follows:
- Loan Facility C - Repayable in bullet repayment of ₹ 33,752 lakhs (remaining amount after prepayment) in December 2024.
  - Elevated intercorporate deposit - Repayable in bullet repayment of ₹ 55,000 lakhs in December 2025.
  - Subordinate intercorporate deposit - Repayable in bullet repayment of ₹ 90,000 lakhs in December 2025.
  - Intercorporate deposit - Repayable in bullet repayment of ₹ 3,135 lakhs in January 2026.
  - 0.001% OCCRPS - Redeemable in bullet repayment of ₹ 37,692 lakhs upon completion of 7 years from the date of allotment and if OCCRPS are not redeemed, the same shall be convertible into Equity shares at the option of lenders.
  - Non-convertible debentures - Series I (NCD Series I) - Repayable quarterly in equal instalment of ₹ 6,833.33 lakhs each and balance in last instalment.
  - Non-convertible debentures - Series II (NCD Series II) - Repayable quarterly in equal instalment of ₹ 7,500.00 lakhs each starting from March 2025 and balance in last instalment.
  - Non-convertible debentures - Series III (NCD Series III) - Redeemable in bullet repayment of ₹ 37,500 lakhs in December 2026.
  - Rupee term loan (RTL) - Repayable quarterly in equal instalment of ₹ 1,666.67 lakhs and balance in last quarter.
- vii) The above mentioned loans and Intercorporate deposits carry contractual rate of interest ranging from 0.001% p.a. to 20% p.a. over the tenure of the loan.
- viii) The Holding Company, under the One Time Settlement scheme (OTS), had issued Redeemable Preference Shares (RPS) in December 2019 to the lenders of the Holding 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 is disclosed as 'current borrowings' under 'current financial liabilities' in these consolidated financial statements for the year ended 31 March 2024.
- Subsequent to the year- end, one of the RPS holders, holding 28,720,978 RPS aggregating to ₹ 2,872.10 lakhs in the Holding Company, has filed an application against the Holding Company and subsidiary company- Poena Power Development Limited ('PPDL') (whose shares are pledged with RPS holders and inter-corporate deposit given of ₹ 25,000 lakhs is also assigned to RPS holders), under Section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC Code') on 26 April 2024 which is not yet admitted, demanding redemption of the principal amount along with interest and dividend. The management is of the view that the application filed under Section 7 of IBC Code is not maintainable under applicable laws and the Holding Company and subsidiary company plans to pursue the legal remedies in the matter available under the applicable laws and believe that the same is not expected to have any material impact on these consolidated financial statements and/or on the operations and functioning of the Group.
- ix) During previous year, Aditya Birla ARC Limited ("ABARC") acting in its capacity as the trustee of ABARC-AST-002 Trust, the debenture holder, holding inter-alia 196,500 Non-Convertible Debentures of face value ₹ 100,000/- each (issued in December 2020), had amended certain terms and further, had granted further extension for redemption of the balance due (₹ 68,625 lakhs as on 31 March 2023), by a period of 45 days i.e. upto 15 May 2023. During the year, Company has refinanced aforesaid existing loan by issuance of Non convertible Debentures (NCD Series I, II, III) aggregating to ₹ 102,500 lakhs and Rupee Term Loan (RTLs) aggregating to ₹ 10,000 lakhs. During the year, Company has repaid/prepaid repaid all the dues (including interest) of existing facilities of Aditya Birla ARC Limited ("ABARC") within the agreed extended timelines.
- x) During the year, the Holding Company has repaid/prepaid amounting to ₹ 31,185.15 lakhs against NCD Series I, ₹ 8,394.65 lakhs against NCD Series II, ₹ 13,115.08 lakhs against NCD Series III, and ₹ 7,606.13 lakhs against RTL as per the terms of the Facilities Agreement.

# Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

- xi)** NCD Series I, II and RTLs aggregating to ₹ 725,000 lakhs is secured by way of\* :
- first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project.
  - pledge of 2,097,598,310 equity shares of the Company held by RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited (“REL”) and RR Infralands Private Limited through execution of a Deed of Pledge amongst REL, RR Infralands Private Limited (Pledgers), Company and Vistra (ITCL) India Limited
  - an exclusive first ranking charge over all the promoters ICDs/unsecured debts; and
  - Corporate Guarantee of RR Infralands Private Limited to the extent of the value of outstanding under these facilities.
- xii)** NCD Series III aggregating to ₹ 37,500 lakhs is secured by way of\* :
- second mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project.
  - pledge of 2,097,598,310 equity shares of the Company held by RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited (“REL”) and RR Infralands Private Limited through execution of a Deed of Pledge amongst REL, RR Infralands Private Limited (Pledgers), Company and Vistra (ITCL) India Limited
  - an exclusive second ranking charge over all the promoters ICDs/unsecured debts; and
  - Corporate Guarantee of RR Infralands Private Limited to the extent of the value of outstanding under these facilities.

\* First pari-passu charge shared between NCD Series I, II and existing non fund based facility of ₹ 25,000 lakhs, NCD Series III have second charge on above security.

**(b) For Sinnar Thermal Power Limited (STPL) (Nasik Project), that ceased to be subsidiary effective 19 January 2024 (refer note 55)**

- Loans from consortium of banks aggregating to ₹ 141,866.35 lakhs and from financial institutions aggregating to ₹ 569,982.43 lakhs alongwith non fund based facilities from banks were secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Nashik project phase I. The aforesaid phase I loans were further secured by pledge of 31,977,246 equity shares of STPL in favour of Security Trustee for the benefit of the consortium of banks and financial institutions towards term loan facility and bank guarantee facility of Axis Bank on a pari-passu basis vide share pledge agreement dated 18 January 2019, such that 100% of the equity share capital of STPL was pledged as security for the due repayment of the Secured Obligation.
- Term loan from consortium of banks and financial institutions were repayable in quarterly instalments.
- The above mentioned loans from consortium of banks and financial institutions carried floating rates of interest ranging from 12.85% p.a. to 17.30% p.a..
- STPL had defaulted in repayment of principal and interest in respect of loans from banks and financial institutions as at 31 March 2023 as mentioned below:

Particulars	0-3 Months	3-12 Months	More than 12 Months	Total
<b>Consortium financial institutions</b>				
Principal	12,157.62	36,472.85	181,802.87	<b>230,433.34</b>
Interest	6,544.58	68,850.00	620,309.84	<b>695,704.42</b>
<b>Total</b>	<b>18,702.20</b>	<b>105,322.85</b>	<b>802,112.71</b>	<b>926,137.76</b>
<b>Consortium banks</b>				
Principal	3,698.28	11,094.83	66,568.84	<b>81,361.95</b>
Interest	6,365.95	29,296.26	126,869.08	<b>162,531.29</b>
<b>Total</b>	<b>10,064.23</b>	<b>40,391.09</b>	<b>193,437.92</b>	<b>243,893.24</b>

## Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

18 Lease liabilities	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Non-current		Current	
Lease liabilities (refer note no 38)	1,514.60	2,352.17	916.53	970.13
	<u>1,514.60</u>	<u>2,352.17</u>	<u>916.53</u>	<u>970.13</u>

19 Other financial liabilities	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Non-current		Current	
Retention money	-	-	19,074.92	47,500.14
Interest accrued but not due - term loans	-	-	17,985.92	49,047.38
Interest accrued and due - term loans	-	-	-	858,235.71
Interest on inter corporate deposits	-	-	5.68	-
Bank overdraft	-	-	-	38.55
Capital creditors	-	-	12,470.00	359.77
Security deposits received - office premises	-	115.75	163.73	69.04
Other financial liabilities	-	-	5,127.97	4,689.60
Other payables	-	-	0.49	0.51
	-	<u>115.75</u>	<u>54,828.71</u>	<u>959,940.70</u>

20 Provisions	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Non-current		Current	
<b>Provision for employee benefits</b>				
Provision for compensated absences	181.54	182.45	48.57	40.01
Provision for gratuity (unfunded) (refer note 36)	721.81	750.37	200.33	158.24
<b>Provision for others</b>				
Provision for compensation payable (i)	-	-	3,883.98	3,883.98
	<u>903.35</u>	<u>932.82</u>	<u>4,132.88</u>	<u>4,082.23</u>

(i) Provision for compensation due to availability below 80% of contracted capacity, as per term of Power Purchase Agreement.

### Movement in provision for others:

	As at	As at
	31 March 2024	31 March 2023
<b>Opening Balances</b>	3,883.98	3,883.98
Accrued during the year	-	-
Adjusted during the year	-	-
<b>Closing Balances</b>	<u>3,883.98</u>	<u>3,883.98</u>

# Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

## 21 Deferred tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
<b>Tax effect of items constituting deferred tax liabilities</b>		
Property, plant and equipment including right of use assets (ROU) and intangible assets	106,444.82	103,954.87
Lease assets	58.73	122.37
	<b>106,503.55</b>	<b>104,077.24</b>
<b>Tax effect of items constituting deferred tax assets</b>		
Fair value adjustments of borrowings	18,437.94	14,604.99
Employee benefit obligations	290.00	281.62
Expenses disallowed, claimable in future years	78,254.17	14,027.93
Lease equalisation reserve	22,053.17	23,411.54
Lease liability	195.00	392.00
Financial assets carried at fair value	1,118.90	22.47
Unabsorbed depreciation and brought forward business losses	42,374.08	49,300.15
	<b>162,723.26</b>	<b>102,040.70</b>
Deferred tax asset not recognised*	56,219.71	-
<b>Deferred tax liabilities (net)</b>	<b>-</b>	<b>2,036.54</b>

Movement in deferred tax (liabilities)/ assets	As at 01 April 2023	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2024
<b>Tax effect of items constituting deferred tax liabilities</b>				
Property, plant and equipment including ROU and intangible assets	103,954.87	2,489.95	-	106,444.82
Lease assets	122.37	(63.64)	-	58.73
	<b>104,077.24</b>	<b>2,426.31</b>	-	<b>106,503.55</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Fair value adjustments of borrowings	14,604.99	3,832.95	-	18,437.94
Employee benefit obligations	281.62	10.27	(1.89)	290.00
Expenses disallowed, claimable in future years	14,027.93	64,226.24	-	78,254.17
Lease equalisation reserve	23,411.54	(1,358.37)	-	22,053.17
Lease liability	392.00	(197.00)	-	195.00
Financial assets carried at fair value	22.47	1,096.43	-	1,118.90
Unabsorbed depreciation and brought forward business losses*	49,300.15	(6,927.96)	1.89	42,374.08
	<b>102,040.70</b>	<b>60,682.56</b>	-	<b>162,723.26</b>
Deferred tax asset not recognised*	-	56,219.71	-	56,219.71
<b>Deferred tax (liabilities) (net)</b>	<b>2,036.54</b>	<b>(2,036.54)</b>	-	-



## Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

Movement in deferred tax (liabilities)/ assets	As at 01 April 2022	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2023
<b>Tax effect of items constituting deferred tax liabilities</b>				
Property, plant and equipment including ROU and intangible assets	100,443.02	3,511.85	-	103,954.87
Lease assets	179.11	(56.74)	-	122.37
	<b>100,622.13</b>	<b>3,455.11</b>	-	<b>104,077.24</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Fair value adjustments of borrowings	5,715.22	8,889.77	-	14,604.99
Employee benefit obligations	223.64	27.42	30.56	281.62
Expenses disallowed, claimable in future years	13,977.09	50.84	-	14,027.93
Lease equalization reserve	24,703.46	(1,291.92)	-	23,411.54
Lease liability	537.34	(145.34)	-	392.00
Financial assets carried at fair value	-	22.47	-	22.47
Unabsorbed depreciation and brought forward business losses*	55,465.38	(6,134.67)	(30.56)	49,300.15
	<b>100,622.13</b>	<b>1,418.57</b>	-	<b>102,040.70</b>
<b>Deferred tax liabilities (net)</b>	-	<b>2,036.54</b>	-	<b>2,036.54</b>

\*As at 31 March 2024, the Holding Company on due consideration of availability of future taxable profits and its timing, on prudent basis has restricted the recognition of deferred tax asset on brought forward business losses, unabsorbed depreciation and others, to the extent of deferred tax liability.

In the absence of reasonable certainty of availability of surplus taxable profits, subsidiary Companies have restricted the recognition of deferred tax asset on unabsorbed depreciation and brought forward business losses to the extent of the corresponding deferred tax liability.

### 22 Other liabilities

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Non-current		Current	
Lease equalisation reserve (also refer note 38)	82,243.63	87,612.12	5,368.50	5,383.21
Deferred revenue	-	11.71	-	-
Statutory dues	-	-	237.33	251.06
Other payables	-	-	35.96	60.32
	<b>82,243.63</b>	<b>87,623.83</b>	<b>5,641.79</b>	<b>5,694.59</b>

# Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

## 23 Borrowings (Short-term)

### Secured

Current Maturities of Non-current Borrowings (refer note 17)

### Unsecured

Loans from related parties - inter corporate deposits\*

	As at 31 March 2024	As at 31 March 2023
	43,806.15	841,344.23
	11.30	1,721.20
	<b>43,817.45</b>	<b>843,065.43</b>

\*Inter corporate deposits include ₹ Nil (31 March 2023 : ₹ 1,709.90 lakhs) availed as interest free and ₹ 11.30 lakhs (31 March 2023 : 11.30 lakhs) availed at 13% p.a. rate of interest from related party and are repayable on demand.

## 24 Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer note 47)

Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31 March 2024	As at 31 March 2023
	-	-
	16,242.25	28,273.67
	<b>16,242.25</b>	<b>28,273.67</b>

### Trade payable ageing schedule :

Particulars	As at	Outstanding for following periods from due date of payment*					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to MSME	31 March 2024	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-
Due to Others	31 March 2024	5,317.53	6,722.41	2,933.29	592.23	676.79	16,242.25
	31 March 2023	6,289.00	8,915.70	1,173.02	275.73	11,620.22	28,273.67
Disputed dues to MSME	31 March 2024	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-
Disputed dues to others	31 March 2024	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-
<b>Total</b>	<b>31 March 2024</b>	<b>5,317.53</b>	<b>6,722.41</b>	<b>2,933.29</b>	<b>592.23</b>	<b>676.79</b>	<b>16,242.25</b>
	<b>31 March 2023</b>	<b>6,289.00</b>	<b>8,915.70</b>	<b>1,173.02</b>	<b>275.73</b>	<b>11,620.22</b>	<b>28,273.67</b>

\* where due dates are not provided, date of transaction has been considered.

## Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

25 Revenue from operations	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operation of power plant	261,578.82	251,704.85
Income from embedded lease of power plant	74,820.73	71,411.50
	<u>336,399.55</u>	<u>323,116.35</u>

### Revenue from contract with customers

#### Disaggregation of revenue

Set out below is the disaggregation of the Holding Company's revenue from contracts with customers:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>(A) Revenue from contracts with customers</b>		
Based on nature of goods/services		
Sale of electricity units generated and allied services	336,399.55	323,116.35
	<u>336,399.55</u>	<u>323,116.35</u>

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Receivables</b>		
Trade receivables	174,387.66	214,369.30
Unbilled revenue for passage of time	32,038.65	34,825.73
Less : Allowances for doubtful debts	-	-
<b>Total receivables (a)</b>	<u>206,426.31</u>	<u>249,195.03</u>
<b>Contract assets</b>		
Billed during the year	-	-
<b>Total contract assets (b)</b>	<u>-</u>	<u>-</u>
<b>Contract liabilities</b>		
Recognized as revenue during the year	-	-
<b>Total contract liabilities (c)</b>	<u>-</u>	<u>-</u>
<b>Total (a+b-c)</b>	<u>206,426.31</u>	<u>249,195.03</u>

The Group's contract with customers for the sale of electricity generally include one performance obligation. Revenue from sale of power is recognized net of cash discount over time for each unit of electricity delivered at the contracted rate.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

# Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

## Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue as per contract</b>	336,399.55	323,116.35
Adjustments:		
Cash rebate	-	-
Other adjustments	-	-
<b>Revenue from contract with customers</b>	<b>336,399.55</b>	<b>323,116.35</b>

## Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the Group's performance completed till the reporting period.

## 26 Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Interest on :</b>		
Bank deposits at amortised cost	4,419.41	1,186.26
Security deposits	78.53	77.49
Overdue trade receivables at amortised cost	29,152.15	30,692.76
Income tax refund	33.86	123.44
Others	56.00	76.91
	<b>33,739.95</b>	<b>32,156.86</b>
<b>Other income</b>		
Profit on sale/ strike off of subsidiaries	-	348.00
Liabilities and provisions written back	210.20	142.37
Profit on sale of investments measured at FVTPL	8.70	37.47
Profit on disposal of property, plant and equipment	0.05	-
Miscellaneous income*	118.98	135.14
	<b>337.93</b>	<b>662.98</b>
	<b>34,077.88</b>	<b>32,819.84</b>

\*Miscellaneous income mainly includes insurance claims recovered of ₹ 100.00 lakhs (31 March 2023 : ₹ 100.00 lakhs).

## Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

### 27 Cost of fuel, power and water consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Coal consumed	241,108.76	218,309.66
Electricity consumed	967.77	556.71
Water consumed	3,746.40	3,023.48
Others	1,471.20	2,015.08
	<b>247,294.13</b>	<b>223,904.93</b>

### 28 Employee benefit expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	5,616.70	5,252.37
Contribution to provident and other funds	115.93	92.25
Provision for gratuity and compensated absences	212.84	172.92
Staff welfare expenses	96.70	71.64
	<b>6,042.17</b>	<b>5,589.18</b>

### 29 Finance costs

#### Interest on - at amortised cost

	For the year ended 31 March 2024	For the year ended 31 March 2023
Term loans from banks and financial institutions	179,326.37	197,644.12
Facility A - Non-convertible debentures	1,727.72	12,590.36
Facility B -Non-convertible debentures	2,206.17	5,434.32
Loan Facility C	6,315.59	7,128.70
Rupee term loan	1,115.34	-
Debenture - Series I, II, III	12,551.49	-
Other financial instruments	2,142.01	2,572.05
Inter corporate deposits	26,355.71	22,964.60
Lease liability	358.68	434.21
Others	239.83	109.31

#### Other finance costs

Ancillary borrowings cost	500.43	441.08
Bank guarantee charges	1,433.15	1,789.10
Others	2,064.56	15.33
	<b>236,337.05</b>	<b>251,123.18</b>

# Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

30 Depreciation and amortisation	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Depreciation on</b>		
Property, plant and equipment	37,375.51	39,655.86
<b>Amortisation on</b>		
Right of use assets	808.25	772.24
Intangible assets	9.86	9.38
	<b>38,193.62</b>	<b>40,437.48</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>31 Other expenses</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Rent (refer note no 38)	43.13	85.23
Rates and taxes	777.46	693.97
Legal and professional charges	2,540.10	2,787.52
Communication	40.47	47.90
Printing and stationery	17.91	13.97
Travelling and conveyance	265.59	258.37
Operation and maintenance expenses	8,706.62	7,114.97
Plant preservation and maintenance	168.36	192.23
Insurance expenses	914.47	937.61
Repairs and maintenance :		
Office	255.49	257.51
Vehicles	38.33	29.88
Others	45.13	33.63
Security expenses	840.23	864.40
Bank charges	3.36	38.42
Director sitting fees	38.82	13.45
Fly ash disposal expenses	1,559.94	2,698.20
Loss on foreign currency transactions	178.32	1,036.77
Provision for impairment of assets/ balances written off	1,599.32	317.62
Expected loss provision	-	2,125.00
Corporate Social responsibility (refer note 35)	107.94	-
Miscellaneous expenses	339.64	283.59
	<b>18,480.63</b>	<b>19,830.24</b>
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## Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

### 32 Details of contingent liabilities, pending litigations and other matters:

#### A. Claims against the Group not acknowledged as debt:

##### RattanIndia Power Limited

- 1 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 year ended 31 March 2023, RPL had received letters from WCL & MCL informing cancellation of LOA and invocation of bank guarantee amounting to ₹ 5,496.14 lakhs. 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 statements at this stage.
- 2 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 ₹ 11,500 lakhs 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 year, 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 statements.

- 3 Arbitration Proceedings had been initiated by Larsen and Toubro Ltd (L&T) against the Company in relation to the supply and service contracts for Electrical Balance of Plant (EBOP) with respect to 5X270 MW Thermal Power Plant, Amravati. Preliminary hearing in respect of the matter was held on 08 June 2020 whereby schedule of the arbitration proceedings has been fixed by the Arbitral Tribunal (AT). Pleadings are complete in the matter. Present proceedings are adjourned sine die with liberty to the parties to have the same revived as and when considered appropriate vide AT's order dated 16 October 2021. Application for reviving the present proceedings has been filed by L&T, reply has been filed by the Company. Arguments on the application have concluded and the Tribunal has permitted the Petitioner in reviving the petition qua RPL. A fresh discovery application was filed by the Petitioner and reply filed by the Company. The parties have been directed to file their Affidavit of Evidence. The next dates of hearing in matter are 22, 23 and 28 August 2024.
- 4 Arbitration Proceedings had been initiated by Larsen and Toubro Ltd (L&T) against the Company in relation to supply and service contract with respect to the Coal Handling Plant (CHP) of 2x1600 TPH capacity for 5x270 MW TPP, Amravati. Preliminary hearing in respect of the matter was held on 17 June 2020 whereby schedule of the arbitration proceeding has been fixed by the Arbitral Tribunal. An Application for inspection and production of documents had been filed by Larsen and Toubro Ltd (L&T). Reply has also been filed and arguments have been heard. The Arbitral Tribunal Vide order dated 28 March 2022, had rejected all the contentions of Larsen and Toubro Ltd (L&T) except granting inspection

- of original invoices by Larsen and Toubro Ltd (L&T). Inspection of documents has been completed. Issues have been framed by the Tribunal and affidavit of evidence to be filed by the parties. The next date of hearing is to be intimated.
- 5 Arbitration Proceedings had been initiated by M/s. Shapoorji Pallonji & Co. Pvt. Ltd (SPCL) against the Company in relation to the supply and service contracts for Civil Works with respect to 5X270 MW Thermal Power Plant, Amravati. Pleadings are completed in the matter. In the meantime, mandate extension application filed by SPCL under Section 29A of A&C Act, 1996 was dismissed by Delhi High Court vide Order dated 30 May 2023. Aggrieved by the order, SPCL has preferred SLP bearing no. 17877 of 2023 before the Hon'ble Supreme Court of India. Pleadings are completed. Matter is listed for final arguments on 15 July 2024.
  - 6 An application under Section 9 of Insolvency and Bankruptcy Code was filed by SPCL against the Company to initiate Corporate Insolvency Resolution Process (CIRP) under the IBC Code before National Company Law Tribunal, New Delhi. The Hon'ble Tribunal has vide order dated 16 November 2022 dismissed the petition filed by SPCL. SPCL had filed an appeal against the said order before the Hon'ble National Company Law Appellate Tribunal. The next date of hearing is 10 July 2024.
  - 7 Techno Industries invoked arbitration against the Company pertaining to a Letter of Award for construction of Lifts and Elevators at Thermal Power Project, Phase I, Amravati. Pursuant to a section 11 petition being allowed by the Hon'ble High Court of Delhi, Ramesh Singh, Advocate was appointed the Sole Arbitrator. The Statement of Claim has been filed by Techno Industries and the Statement of Defence has also been filed. Rejoinder has also been filed. The award was reserved on 02 September 2023 and final order is awaited.
  - 8 Ion Exchange India Limited invoked arbitration against the Company pertaining to a contract entered in June 2012 for supply, storage, handling, erection and commissioning services and for civil and structural works of sewage and waste Water management system of 1350 (5 x 270) MW Thermal Power Project, Phase I, Amravati, Maharashtra. Pursuant to that, Ion Exchange India Limited had filed application under Section 11. The Hon'ble High Court of Delhi vide its order dated 10 November 2021 appointed Retd. ADJ Lal Singh to adjudicate the dispute between the parties. Preliminary hearing was conducted and the schedule for Arbitration was fixed. The Company had challenged the appointment of the arbitral tribunal (Section 16) by filing an application stating that the present arbitral tribunal has no jurisdiction to entertain the matter as there was no contract between Ion Exchange and the Company. The Tribunal vide its order dated 07 July 2022, has held that the Section 16 application be kept pending till the filing of Statement of Defence and conclusion of evidence of both the Parties. Pleadings have completed in the matter. The arbitral award was passed on 01 December 2023. An appeal challenging the award has been filed before Patiala House Court vide OMP (Comm) No. 57 of 2024. The next date of hearing for the same is 03 September 2024.
  - 9 An application had been filed by Vintech under provisions of section 18(1) of (delayed payment) of the MSMED Act, 2006 seeking a claim against invoices raised on RPL pursuant to work order relating to annual maintenance work contract of lighting, cabling and 33kv transmission line at thermal power plant, Amravati. RPL has filed its reply as well as statement of accounts with documents. Next date of hearing is yet to be intimated.
  - 10 Value Line invoked arbitration against the Company pertaining to a contract entered into in April, 2015 between the parties for interior fit-out works for the office. Pursuant to that Value Line filed section 11 petition before the High Court of Delhi vide Arb. Pet. 844 of 2019, In Arb. Pet. 844 of 2019, the Hon'ble High Court of Delhi vide order dated 17 December 2019 appointed Sole-arbitrator to adjudicate the dispute and defences between the parties. Preliminary Hearing was held on 06 February 2020, wherein schedule of the arbitration was decided. Issues have been framed and Value line has filed its Affidavit of Evidence. It is currently listed for Claimant's arguments. The order is reserved for 05 June 2024.
  - 11 During the financial year 2015-16, Tahsildar of Amravati vide it's order dated 24 February 2016 had directed the Company to deposit the amount of ₹ 400 lakhs towards payment of royalty for using the minor minerals excavated during the construction of the power plant of the Company and utilized in the embankment work of railway line on the plot of Maharashtra Industrial Development Corporation Limited ("MIDC") allotted to the Company. The Company filed a writ petition before the Nagpur bench of Hon'ble Bombay High Court against the order passed by Tahsildar. The Hon'ble Court vide its Order dated 15 December 2016 had issued a stay in the matter. The next date of hearing in the matter is to be intimated.
  - 12 A vendor had under taken work for supply, plantation and maintenance of 100,000 trees at the Company's power plant pursuant to work order dated 25 May 2012. The Company terminated the contract vide letter dated 6 February 2014 due to unsatisfactory performance and also claimed liquidated damages from the vendor. On termination of contract by the Company, vendor alleged that the contract was wrongly terminated by the Company, only to avoid outstanding



## Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

payment. The vendor had filed a Civil Suit on 03 December 2015 before Civil Judge Senior Division, Amravati claiming ₹ 116.25 Lakhs and court fees of ₹ 1.54 Lakh against the work done. The Company had filed an application under section 8 of the Arbitration and Conciliation Act for the dismissal of the suit. The matter is now listed on 18 June 2024.

- 13 Becquerel Industries Private Limited had filed a suit for recovery of ₹ 20.73 lakh against M/s Preeti Engineering before Civil Court at Nagpur on 15 April 2015 alleging that their dues are pending against M/s Preeti Engineering to whom the Non-Distractive Testing work had been sublet by M/s Brothers Engineering. The work to M/s Brothers Engineering was subcontracted by BHEL to whom contract was awarded by the Company. The summons were serviced to M/s Preeti Engineering, M/s Bothers Engineering, BHEL and the Company. The Company had filed its reply. The matter is now listed for hearing on 02 July 2024.
- 14 A Suo Moto Public Interest Litigation ('PIL') has been registered before Hon'ble Bombay High Court on 27 August 2014 with regards to the occupational hazards of the employees working in various thermal power plant stations in the country. The Company (due to its plant at Amravati) had been made a party in the said PIL. The Company had filed its reply before Bombay High Court. The Hon'ble High Court has appointed one committee for regular review of the situation in Thermal Power Plants in the state. The next date of hearing in the matter is to be intimated.
- 15 The Company had developed a railway line track and constructed a boundary wall around the railway yard and power plant at Amravati on the land allotted to the Company by Maharashtra Industrial Development Corporation Limited. In this respect, Mr. Keshav Puranlal Bundeale and others ('Plaintiffs') alleged that the approach road to their land has been obstructed and they are unable to access their land for cultivation and claimed damages to the tune of ₹ 5 lakhs. A suit for seeking declaration/ injunction for right of way was filed before the Civil Judge, Senior Division, Amravati by the Plaintiffs against the Company during the year 2015-16. The Company denied the allegations in its written statement and is contesting the suit and the Hon'ble Court also declined the prayer of the Plaintiffs for grant of temporary injunction.

The Plaintiffs then filed a civil appeal with regard to this matter against the Court's order of declining the prayer of the Plaintiffs for grant of temporary injunction. The matter is now listed for bringing on record the legal heirs of Keshav Puranlal Bundeale due to the demise of Keshav Puranlal Bundeale. The application for appointment of Court Commissioner was allowed by Hon'ble Court. The Court Commissioner appointed by the Court has submitted its report. The matter is now fixed for filing objection on the said report. Next date of hearing is 19 June 2024.

### Poena Power Development Limited (PPDL)

- 16 Suit for Mandatory and Permanent injunction has been filed by Balbir Singh ("Plaintiff") in the Court of Budhlada wherein it is prayed that the Company along with SDM Budhlada ("Defendants") be directed to pay for the cost of construction of Plaintiff's house situated in village Gobindpura Tehsil Budhlada, Dist Mansa Punjab which was ordered to be acquired by State of Punjab for the Company and Defendants be restrained from evicting Plaintiff illegally without paying any compensation for the cost of construction of Plaintiff's house. The next date of hearing in the matter is 15 July 2024.
- 17 Writ Petition was filed by Bharpur Singh & Others against State of Punjab & Ors. before the Punjab and Haryana High Court for quashing the land acquisition proceedings. Notice has not been issued to PPDL. The Government is to let the court know about the status of land. Reply on behalf of Respondent No.2 filed. Respondent No.1 prepared a memorandum for the consideration of the council of ministers to get their comments whether the land in question is to be used for setting up a solar power plant. Respondent No.1 has sought time to submit its reply after discussion with the council of ministers. The next date of the hearing on the matter is 08 July 2024.

The management basis inputs from legal experts has assessed that likelihood of any liability devolving upon the Group in respect of the above matters is not probable and accordingly, no adjustment is currently required in these consolidated financial statements.

### B. i) Direct tax matters :

- 1 For AY 2012-13 to AY 2017-18, the Honourable Income- tax Appellate Tribunal ('ITAT' or 'Tribunal') in its order dated 5 May 2021 decided the matter related to certain disallowances/addition aggregating to ₹ 83,530 Lakhs, in favour of the Company. However, on accessing the Honourable High Court of Mumbai portal, the Company noted that department has filed appeals against the ITAT Order for AY 2012-13 to 2017-18, which are yet to be admitted by the HC. Currently, the Company has not received any hearing notice in this regard.

- 2 For AY 2018-19, in response to the appeal filed by the Department against the order of CIT (Appeals) in relation to certain disallowance/additions aggregating to ₹ 3,366.00 lakhs, the Honourable Tribunal in its order dated 21 March 2023 has decided the matter in Company's favour, subject to the calculation/checking of additions as per the provisions of section 115JB of the Income- tax Act, 1961, by the Assessing Officer, which is currently pending disposal.
- 3 For AY 2019-20, the Company has filed rectification application under section 154 against intimation u/s 143(1) of the Income Tax Act, 1961 for certain additions/ disallowances aggregating to ₹ 284.35 Lakhs and resultant tax demand of ₹ 44.69 lakhs, which is currently pending disposal.
- 4 For AY 2009-10, the Company has filed rectification application under section 154 against demand of ₹ 14.96 lakhs for not giving the credit of advance tax and self-assessment tax of merged entity, which is currently pending for disposal.
- 5 For AY 2020-21, the Company has filed an appeal before CIT(Appeals) against intimation under section 143(1) of the Income Tax Act, 1961, challenging the additions/ disallowances aggregating to ₹ 12,300 Lakhs that decreased the returned loss, the Honourable CIT (Appeals) in its order dated 13th September 2023 has decided the matter in Company's favour, subject to verification of the records after considering the provisions of section 115BAA(3) of the Income- tax Act, 1961, by the Assessing Officer, which is currently pending disposal. Further, the Company has also filed a rectification application under section 154, against the aforementioned intimation, which is also pending disposal.
- 6 For AY 2022-23, the Company has filed rectification application under section 154 against assessment order u/s 143(3) of the Income Tax Act, 1961 for certain addition/disallowance aggregating to ₹ 27.72 lakhs and resultant tax demand of ₹ 7.53 lakhs, which is currently pending for disposal.

The management basis inputs from experts has assessed that likelihood of any liability devolving upon the Group in respect of the above matters is not probable and accordingly, no adjustment is currently required in these consolidated financial statements.

## ii) Indirect tax matters :

- 1 The Company had filed claim with Joint DGFT, Mumbai amounting to ₹ 3,979 lakh during the year 2010-11 and onwards on account of deemed drawback for the material supplies for the construction of power plant at Amravati. Out of this, an amount of ₹ 637 lakh was processed and order for refund was issued during the financial year 2010-11. The said order was later withdrawn by the Joint DGFT vide its order dated 07 April 2011 due to clarification given by policy interpretation committee in its meeting no -10 on 15 March 2011. The Company has filed a writ petition on 01 September 2017 before Hon'ble Bombay High Court for recovery of deemed drawback of ₹ 370 lakh which is under process. Also, an appeal had been filed on 12 July 2016 before Hon'ble Supreme Court for ₹ 3,609 lakh which is also under process for final hearing.
- 2 Directorate General of GST Intelligence, Mumbai issued show cause notice demanding Service-tax of ₹ 757.01 lakh on irrigation restoration charges paid to Water Resource Department of Maharashtra Government under reverse charge mechanism. Further the Principal Commissioner of Goods & Service Tax, Delhi had also confirmed above demand along with penalty vide its order dated 10 December 2020. Aggrieved of the above order, the Company had filed a writ petition before the Hon'ble Bombay High Court on 15 March 2021 and Court vide order dated 13 March 2023 has dismissed the petition and has allowed the Company to file appeal before Customs, Excise and Service Tax Appellate Tribunal. Subsequently, the Company has filed appeal before Tribunal on 10 April 2023, that is pending disposal.

The management basis inputs from experts has assessed that likelihood of any liability devolving upon the Group in respect of the above matters is not probable and accordingly, no adjustment is currently required in these consolidated financial statements.

## C. Claims filed by:

### RattanIndia Power Limited

- 1 The Company is supplying power to Maharashtra State Electricity Distribution Company Limited (MSEDCL) based on two power purchase agreements (PPAs) for supply of 1200 MW (450 MW + 750 MW respectively) of power for the period of 25 years. The PPAs were executed based on the fuel supply agreement (FSA) which provided that domestic coal linkages would be available to meet the fuel requirements. However, adequate coal supply was not made available which adversely impacted cost as Company had to source fuel from alternate sources to meet the shortfall of coal

## Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

supplied under FSA with coal supplier. The Cabinet Committee of Economic Affairs (CCEA) approved mechanism where after Ministry of Coal amended the National Coal Distribution Policy (NCDP) and communicated its decision to allow pass through of the incremental cost of procuring coal from alternative sources to meet the shortfall in supply of domestic coal under coal linkage.

The Company filed a petition before Maharashtra Electricity Regulatory Commission ('MERC' or 'the Commission') in year 2013 for realizing the shortfall in supply under NCDP. MERC vide its Order on 15 July 2014 and 20 August 2014 laid down methodology to recover compensatory fuel charges.

On 28 August 2014, the Company filed a review petition before MERC against the Orders dated 15 July 2014 as well as Order dated 20 August 2014 and MSEDCL further filed review petition against the Orders of MERC dated 20 August 2014. The review petition filed by MSEDCL got dismissed vide Order dated 16 July 2015 and the review petition filed by the Company also got dismissed vide Order dated 30 October 2015.

As at the balance sheet date, the Company has accounted such claims in the books of accounts aggregating to ₹ 30,890.74 lakh and related carrying cost & late payment surcharge thereon.

The Company then filed appeals before Appellate Tribunal for Electricity (APTEL) against Orders dated 15 July 2014, 20 August 2014 and 30 October 2015. The said appeals were disposed off by the Hon'ble Tribunal on 4 May 2017, remanding the matters to MERC for fresh adjudication in the light of the direction of the Hon'ble Supreme Court in case of Energy Watchdog and Ors. v/s CERC and Ors. dated 11 April 2017. MERC heard the matter and passed the orders on 03.04.2018 providing a mechanism for computation of the compensation amounts. The Company filed an appeal before the Hon'ble APTEL vide appeal no. 264 of 2018 against the Ld. MERC order dated 03 April 2018. The appeal was disposed off vide order dated 13.11.2020 in which prayer of the Company was allowed and matter was remanded to Ld. MERC for computation.

Subsequently, the Company had filed remand petition vide Case No. 240 of 2020 before Ld. MERC. Also, aggrieved by the APTEL Order No. 264 of 2018 dated 13.11.2020, MSEDCL preferred a Civil Appeal No. 1805 of 2021 on 12.03.2021 in the Hon'ble Supreme Court of India.

MERC pronounced the order on 16.11.2021 in Case No. 240 of 2020 directing RPL to submit Supplementary invoice after making changes as suggested in the order and MSEDCL to make the payment within due date. Accordingly, the Company recomputed its Change in Law claims and submitted Supplementary invoice to MSEDCL. Aggrieved by MERC Order dated 16.11.2022, RPL filed an appeal vide Appeal No. 216 of 2023 in APTEL to set aside Order passed by MERC in case no 240 of 2020

RPL has also filed Interim Application in Case No 240/2021 vide 153/MP/2021 praying MERC for directing MSEDCL to release 75% payment as interim measure, which was also dismissed by MERC stating matter is sub-judiced in Hon'ble Supreme Court in Civil Appeal No. 1805/2021 and directed to follow Hon'ble Supreme Court Order. Hon'ble Supreme Court vide its hearing dated 14.02.2022 directed MSEDCL to pay 50% of total claimed amount. The matter was listed before the Hon'ble Supreme Court and written submissions were filed. The matter was referred to the Hon'ble Chief Justice's court and thereafter tagged with case (C.A.No.4143/2020). The Supreme Court vide order dated 27 March 2023 in Civil Appeal No. 1805/2021 disposed off the appeal filed by MSEDCL.

- 2 There has been an increase in cost of power generation owing to increase in various statutory taxes, duties, levies, cess, surcharge etc. Based on various judgement from CERC involving similar situations, management had concluded that these charges are recoverable from MSEDCL under "Change in Law" clause of PPA. The Company filed a petition with MERC on 15 June 2016 claiming approval of additional components of costs under change in law. MERC had issued order dated 5 April 2018 in this respect. The Company has filed an appeal vide Appeal No. 263 of 2018 against the order dated 05 April 2018 before the Hon'ble Appellate Tribunal for Electricity ("APTEL") on 06 June 2018. APTEL had remanded the matter to Hon'ble Commission for quantification of amount payable to generator and pass consequential Order. MERC vide order dated 06 February 2023 has partly allowed the petition of the Company. Aggrieved by the said order, MSEDCL has filed a Review Petition before the MERC which was dismissed on 20 February 2024. An appeal has also been filed by the Company against the order dated 06 February 2023 before APTEL, wherein vide order dated 06 October 2023 APTEL has partially allowed the appeal of the Company and remanded the matter to MERC for fresh adjudication. Aggrieved by the said order, the Company has preferred a Civil Appeal before the Hon'ble Supreme Court (Civil Appeal No. 8232 of 2023) challenging the order of APTEL dated 06 October 2023. In the hearing held on 27 February 2024 before the Registrar Court of the Hon'ble Supreme Court, Ld. Registrar granted 4 weeks' time to MSEDCL for filing of counter affidavit. MSEDCL filed its reply on 05 March 2024. Rejoinder to be filed by RPL. The matter is listed for hearing on 22 July 2024.

- 3 The Company operates a 1350 MW (5x270 MW) coal based power plant located at Nandgaonpeth, Amravati district in the state of Maharashtra. At the time of commissioning, the performance guarantee test conducted by BHEL noted that the maximum generation at rated capacity was upto 277.8MW (in non VVO mode), which corresponds to ex-bus capacity upto 252 MW. This was further corroborated by the CPRI report. In view of above, the Company requested MSLDC to increase the ex-bus export capacity for all five units from 252MW to 258 MW, however MSLDC rejected the Company's request, accordingly the Company filed petition vide Case No. 59 of 2018 before the Ld. MERC under Sections 32, 33 and 86 of The Electricity Act, 2003 read with the Maharashtra Electricity Regulatory Commission (State Grid Code) Regulations, 2006. The matter was heard by MERC on 3 October 2018 and had reserved its order. The Ld. MERC has dismissed the Case No. 59 of 2018 vide Order dated 23 October 2018. RPL has preferred an appeal against the impugned order of the Ld. MERC before the Hon'ble Appellate Tribunal of Electricity vide Appeal No. 35 of 2019. Appeal has been admitted by the Hon'ble APTEL and pleadings have to be completed. Subsequently, RPL has filed application for seeking directions against BHEL for conducting Performance Test. The Hon'ble Tribunal vide order dated 18 December 2019 directed BHEL to give test report. However, BHEL has filed review petition against the said order vide RP 04 of 2020. The APTEL vide order dated 01 September 2023 condoned the delay in filing the reply and rejoinder in the matter. APTEL further allowed BHEL's Review Petition inter alia on the grounds that Order dated 18.12.2019 was passed in violation of the principles of natural justice. APTEL directed that Appeal No. 35 of 2019 filed by RPL, which is in the list of finals in Court 2 and would be taken up in its own turn. The next date of hearing is to be intimated
- 4 Due to low dispatch of power schedule by MSEDCL, SECL had imposed penalty on account of non-procurement of minimum quantity of fuel by Company under the FSA. The Company had filed a petition vide Case No. 146 of 2018 before the Ld. MERC under Section 86 of the Electricity Act, 2003 seeking compensation from MSEDCL for penalty of ₹ 3,976.79 lakhs in accordance with Clause 4.5 of Schedule 4 of the PPA between the Company and MSEDCL. The Ld. MERC heard the matter on 3 October 2018 and had reserved its order. The Ld. MERC disposed off the matter vide order dated 23 October 2018. RPL has filed an appeal before the Appellate Tribunal of Electricity vide Appeal No. 41 of 2019. APTEL vide order dated 06 February 2024 had allowed to recover the penalty from MSEDCL amounting to ₹ 39.77 Cr imposed by SECL for Short lifting of FSA Coal along with interest. Company has also filed an Application before the Hon'ble APTEL seeking clarification from the Hon'ble APTEL for payment of late payment surcharge on above amount as per the terms of PPA instead of Carrying Cost. Hon'ble APTEL granted four weeks' time to MSEDCL to file reply. MSEDCL filed the reply on 01 April 2024. Company is in the process of filing the rejoinder. Matter is listed to be heard on 12 July 2024.
- 5 The Company has filed an Appeal no. 118 of 2021 before Hon'ble Appellate Tribunal (APTEL) challenging the Order passed by Hon'ble Ld. Maharashtra Electricity Regulatory Commission ("MERC") wherein Ld. MERC held that levy of Evacuation Facility Charges levied by Coal India Limited does not constitute Change in Law event. Matter has been heard and APTEL vide its Order on 22 March 2022 directed MERC to determine the amount payable to the Company along with Carrying Cost to be calculated at LPS rate. MERC needs to pass fresh order considering APTEL direction within 2 months thereafter. The Company vide 76/MP/2022 filed case in MERC seeking direction from MERC to direct MSEDCL to release amount in accordance with APTEL Order dated 22 March 2022. MERC vide its Order dated 08 July 2022 directed MSEDCL to immediately pay undisputed amount as per provisions of PPA. MSEDCL has filed an appeal before the Hon'ble Supreme Court being CA 4089/2022 challenging APTEL's Order dated 22 March 2022 in App No. 118 of 2021 allowing levy of Evacuation Facility Charges by Coal India Ltd. as a Change in Law event. The Supreme Court heard the matter at length and appeal has been dismissed. EFC has been allowed as Change in Law by the Supreme Court vide order dated 20 April 2023.
- 6 The Company had filed an Appeal vide DFR 345/2021 before Appellate Tribunal of Electricity ("APTEL") under Section 111 of the Electricity Act, 2003 praying for setting aside the Order dated 28 July 2021 passed by Maharashtra Electricity Regulatory Commission ("MERC") in Case No 24 of 2017 insofar as the observation qua Company undertaking dated 05 April 2018. Pleadings are complete. The next date of hearing is to be intimated.
- 7 The Company had filed Writ Petition before Delhi High Court for quashing or setting aside the four Notifications dated 08 December 2017 passed by Central Electricity Regulatory Commission (CERC). The CERC vide the Impugned Notifications, has amended/revised the escalation rates for domestic coal chargeable by generating companies with retrospective effect going back as far the year 2012 up to 2014. Based on these amendments, tariff applicable during the period got changed and there was financial impact on the generators having Power Purchase Agreements with Discoms through Case-1 bidding route. The matter is listed for hearing on 18 July 2024.
- 8 MERC in Case No 26 of 2021 has passed an Order dated 11 October 2021 granting claim for Unit 1 along with LPS to the Company and rejecting claim towards Unit 4. MSEDCL has filed an appeal in APTEL vide DFR 429/2021 for stay on MERC

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of RattanIndia Power Limited for the year ended 31 March 2024

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Order in case No. 26 of 2021 . Next date of hearing is to be intimated. Further the Company has filed an Appeal challenging the MERC Order in Case 26 of 2021 against rejection of claims towards Unit 4. During the hearing dated, the Hon'ble Tribunal was directed that Appeal No. 169 of 2023 filed by MERC in case of Unit 1 would be tagged with the APTEL Appeal No. 422 of 2022 (DFR 459/2021) filed by RPL in case of Unit 4.. The order has been reserved for 31 May 2024.

- 9 The Company has filed an Appeal before Hon'ble Appellate Tribunal (APTEL) challenging the Order passed by Hon'ble Ld. Maharashtra Electricity Regulatory Commission ("MERC") wherein Ld. MERC had rejected the claim towards levy of Surface Transportation charges , Crushing /Sizing charges, Levy of Port Congestion Charges and expenses incurred towards fly ash transportation as Change in Law. Next date of hearing is yet to be notified.
- 10 The Company had filed a petition before the Ld. Maharashtra State Electricity Regulatory Commission for compensation on account of mandatory use of washed coal by Company's Amravati Power Plant impacting revenues and costs related to procurement of coal by the Company. MERC had disallowed claims of the Company. An Appeal has been filed by the Company against MERC Order. The next date of the hearing is to be intimated.
- 11 The Company has filed petition in MERC seeking compensation on account of "change in law" events pertaining to imposition of Forest Cess on coal lifted from Gevra Coal Mines and lifting of coal through RCR mode. MERC reserved the matter for order and granted 15 days' time to the parties to file the written submissions.
- 12 Appeal No. 382 of 2022 (DFR 387/2022) has been filed by the Company against MERC order seeking the following relief:- (a) Damages for Inordinate delay in making payments and default in complying with the material obligations under the Power Purchase Agreements executed between the parties. On account of the said default, the Appellant could not procure coal and operate the power plant to its optimum capacity to recover the full Capacity Charges; and (b) Amounts deducted/short payments from Capacity Charges due to alleged over-injection during FY 2013-14 to July 2016. Next date of hearing to be notified.

The management basis inputs from legal experts has assessed that all the above are eligible claims as per terms of PPA entered with MSEDCL/ applicable regulations and the likelihood of favourable outcome in all the above matters is virtually certain.

### D. Other pending litigations :

#### RattanIndia Power Limited

- 1 The Company had taken a large risk insurance policy no 500300/11/14/06/00000170 for the period 01 June 2014 to 31 May 2015 for business interruption risk. The generator of unit -2 was damaged on 30 October 2014 and the Company informed United India Insurance Company Limited (UIICL) of the damage on 31 October 2014. During the period from November 2014 to December 2017, despite complete cooperation by the company, the surveyor kept delaying the claim by asking for irrelevant documents and information. Vide letter dated 15 February 2018, UIICL repudiated the insurance claim. Through a detailed letter dated 11 June 2018, the Company strongly protested to UIICL against the wrongful repudiation of its claim, but to no avail.

On 04 October 2018, a complaint was filed by the Company against UIICL & another before National Consumer Disputes Redressal Commission, praying that-

- i) UIICL be held deficient in providing services to the Company and the repudiation of the claim be held as invalid as it was without any basis.
- ii) The claim amount along with Interest be paid to the Company, and it should also be compensated for harassment and mental agony as well as for the litigation costs.

Pleadings are complete in this matter. Respondent has to file the Affidavit of Evidence. An early hearing application was moved by the Company. Early hearing allowed, all pleadings were to be completed. Last opportunity has been given to the Respondent to file its affidavit of evidence. The next date of hearing in the matter is 11 September 2024.

- 2 The Company had filed a Writ Petition before the Hon'ble Bombay High Court (Nagpur Bench) seeking directions against Water Resources Department, Amravati to take decision on the request of the Company for the partial surrender of 27.60 million cubic metres of Water and the refund of proportionate amount of Irrigation Restoration Charges and Water Commitment Charges already paid for the year 2016-17. The Hon'ble Court vide its judgment dated 10 February 2023 partially allowed the Company's petition and held partial surrender will be treated as approved after deposit of balance irrigation restoration charges demanded at rate of ₹ One lakh per hectare, as per the Hon'ble Supreme Court of India order dated 13 January 2023, as enumerated in note 34. Company has filed SLP No. 21251/2023 before Hon'ble Supreme Court of India challenging the order passed by Hon'ble High Court, Nagpur Bench in a Writ Petition which

was partly allowed. The matter is likely to be listed on 23 July 2024. The conclusion in the current matter is dependent on final outcome in the other matter.

- 3 A consumer complaint under Section 21 of the Consumer Protection Act, has been filed by the Company (Consumer Case No. 87/2021) against United India Insurance Company Limited before National Consumer Disputes Redressal Commission (NCDRC) praying for compensation in relation to damage of Generator of Unit 5. Matter has been admitted and notice has been issued to Respondent. The next date of hearing in the matter is 18 October 2024.
- 4 A consumer complaint under Section 21 of the Consumer Protection Act, has been filed by the Company (Consumer Case no. 2/2022) against Tata AIG Insurance Co. before National Consumer Disputes Redressal Commission (NCDRC) praying for compensation in relation to damage of Generator of Unit 2. Matter has been admitted and notice has been issued to Respondent. The next date of hearing in the matter is 03 July 2024.
- 5 A consumer complaint under Section 21 of the Consumer Protection Act, has been filed by the Company (Consumer Case No. 2236/2018) against United India Insurance Company Limited before National Consumer Disputes Redressal Commission (NCDRC) praying for UIICL to be held deficient in providing services to RattanIndia Power Limited, (ii) the repudiation of the claim under Large Risk Insurance Policy No. 500300/11/14/06/00000170 is without any basis and is invalid and (iii) the claim amount of ₹ 608.67 lakhs along with Interest. The next date of hearing in the matter is 11 September 2024.

The Company is involved in various legal proceedings and other regulatory matters relating to conduct of its business. In respect of such claims, the Company believes that these claims do not constitute material litigation matters and with its meritorious defences, the ultimate disposition in these matters will not have material adverse effect on these consolidated financial statements.

## E Others

### RattanIndia Power Limited

The Company has provided commitment bank guarantees of ₹ 24,878.68 lakhs (31 March 2023 : ₹ 24,719.78 lakhs) which are secured by pledge on its fixed deposits of ₹ 12,441.84 lakhs (31 March 2023 : ₹ 5,195.30 lakhs) as margin for issuance of such bank guarantees.

- 33 The Water Resource Department of the Government of Maharashtra ('WRD' or "Respondent") vide their letter dated 29 January 2013 had raised a demand of ₹ 23,218 lakhs alongwith interest thereon, on RPL for payment of irrigation restoration charges (IRC) at the rate of ₹ 1 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 ₹ 0.50 lakh per hectare. RPL had paid ₹ 11,657 lakhs (calculated at ₹ 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 ₹ 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 had assessed and accounted for the financial impact of the aforesaid matter in consolidated financial statements, as per applicable Indian Accounting Standards and believes no further adjustment is necessary.

- 34 Estimated amount of contracts remaining to be executed on account of capital and other commitments towards the Project not provided for: ₹ 17,486.58 lakhs (31 March 2023: ₹ 31,201.30 lakhs) – advances made there against ₹ 308.83 lakhs (31 March 2023: ₹ 135.51 lakhs)
- 35 As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by RPL. The funds are utilised on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities. The Holding Company meets the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. While in the absence of average net profits in the immediately three preceding years, calculated in accordance with section 198 of

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the Act, there was no requirement for the Group to spend any amount under sub-section (5) of section 135 of the Act, RPL has voluntarily spent ₹ 107.94 lakhs towards Corporate Social Responsibility, details whereof are given as under:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Amount required to be spent by the Company during the year	-	-
(ii) Amount of expenditure incurred	107.94	-
(iii) Shortfall / (Excess) at the end of the year	-	-
(iv) Total of previous years' shortfall / (Surplus)	-	-
(v) Nature of CSR activities	Rural Infrastructure development projects	NA

### 36 Employee benefits

#### Defined contribution:

Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the Group make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee's salary. The Group has recognized in the Statement of Profit and Loss an amount of ₹ 80.94 lakhs (31 March 2023: ₹ 67.06 lakhs) towards employer's contribution towards Provident Fund.

#### Defined benefits:

Gratuity scheme - This is an unfunded defined benefit plan and it entitles an employee, who has rendered at least 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit/ death as below.

- On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period. Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Payment of Gratuity Act, 1972 except that the Group does not have any limit on gratuity amount.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of gratuity and the amounts recognised in the consolidated financial statements for the year ended 31 March 2024:

Particulars	Gratuity (Unfunded)	
	31 March 2024	31 March 2023
<b>Liability recognised in the balance sheet:</b>		
Present value of obligation as at the beginning of the year	908.61	668.29
Current service cost	105.05	102.96
Interest cost	69.00	55.82
Benefits paid	(141.53)	(34.71)
Actuarial (gains)/ losses and Remeasurement	(7.24)	116.25
Other adjustments	(11.75)	-
<b>Present value of obligation at the end of the year (as per Actuarial valuation)</b>	<b>922.14</b>	<b>908.61</b>
<b>Expenses during the year</b>		
Current service cost	105.05	102.96
Interest cost	69.00	55.82
<b>Component of defined benefit cost charged to statement of profit and loss</b>	<b>174.05</b>	<b>158.78</b>
Remeasurement of post-employment benefit obligations:		
Actuarial (gains) / losses	(7.24)	116.25
<b>Component of defined benefit cost recognised in other comprehensive income</b>	<b>(7.24)</b>	<b>116.25</b>

## Actuarial (gains)/losses on obligation

Particulars	Gratuity (Unfunded)	
	31 March 2024	31 March 2023
Actuarial (gain)/loss on arising from change in demographic assumptions	(7.08)	8.30
Actuarial (gain)/loss on arising from change in financial assumptions	76.54	75.65
Actuarial (gain)/loss on arising from change in experience adjustments	(76.70)	32.30

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity and Compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

### (a) Economic assumptions - gratuity and compensated absences

Particulars	31 March 2024	31 March 2023
Discount rate	7.22%	7.36%
Expected rate of salary increase	8.00%	7.00%

### (b) Demographic assumptions - gratuity and compensated absences

Particulars	31 March 2024	31 March 2023
Retirement age	60 Years	60 Years
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
- Upto 30 years	13	6.35
- From 31 to 44 years	12	6.02
- Above 44 years	17	6.83

The employer's best estimate of contributions expected to be paid during the annual period beginning after the balance sheet date, towards gratuity is ₹ 167.52 lakhs (31 March 2023: ₹ 183.97 lakhs).

### (c) Sensitivity analysis of defined benefit obligation

Particulars	31 March 2024	31 March 2023
<b>a) Impact of the change in discount rate</b>		
i) Impact due to increase of 0.50% (31 March 2023: 0.50%)	(80.06)	(72.09)
ii) Impact due to decrease of 0.50% (31 March 2023: 0.50%)	73.63	61.81
<b>b) Impact of the change in salary increase</b>		
i) Impact due to increase of 0.50% (31 March 2023: 0.50%)	73.79	61.76
ii) Impact due to decrease of 0.50% (31 March 2023: 0.50%)	(80.24)	(72.36)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.



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### (d) Maturity profile - gratuity and compensated absences

Particulars	Gratuity		Compensated absences	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Less than 1 year	200.33	158.24	48.57	40.01
Year 1 to 5	374.58	239.02	97.21	55.87
More than 5 years	347.23	511.35	84.33	126.58

### 37 Earnings per equity share (EPS)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/ (loss) for the year	889,674.52	(186,985.36)
Opening number of shares	5,370,105,860	5,370,105,860
Weighted average number of shares used in computing basic earnings per equity share	5,370,105,860	5,370,105,860
Closing number of shares	5,370,105,860	5,370,105,860
Add: Effect of number of equity shares on account of OCRPS	-	-
Weighted average number of shares used in computing diluted EPS*	5,370,105,860	5,370,105,860
Face value per equity share – (₹)	10.00	10.00
Basic Earnings per equity share – (₹)	16.57	(3.48)
Diluted Earnings per equity share – (₹)	16.57	(3.48)

\* OCRPS being non- dilutive in accordance with IND AS 33 as such OCRPS are convertible at market price, have not been considered for calculation of basic and diluted EPS.

### 38 Leases disclosure

The Holding Company has entered into a Power Purchase Agreement with MSEDCCL (Lessee) for the supply of electricity for a term of 25 years, which has been considered as an embedded lease arrangement for the Amravati power plant. Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis. Considering that the capacity charges per unit is higher in the initial years, there is a negative impact to P&L on account of straight lining. Accordingly, capacity charges charged by the Group are treated as lease rentals. The minimum lease payments under non-cancellable operating leases to be charged by the Holding Company are as follows:

Minimum lease rentals receivables	31 March 2024	31 March 2023
Within one year	68,801.04	69,437.52
One to five years	275,392.66	275,839.42
Above five years	628,916.90	697,717.94

a) The table below describes the nature of the Group leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of use assets	No of right-of use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with purchase options	No of leases with variable payments linked to an index	No of leases with termination options
Land	4	952 months - 1034 Months	993 months	4	-	-	-
Office premises	2	10-26 Months	18 Months	-	-	-	2

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b) Additional information on the right-of-use assets by class of assets is as follows:

Right-of use assets	Carrying amount as on 1 April 2023	Additions	Depreciation	Deletion	Carrying amount as on 31 March 2024
Land	22,393.87	-	236.82	7,893.34	14,263.71
Office premises	1,086.18	-	571.43	-	514.75
<b>Total</b>	<b>23,480.05</b>	<b>-</b>	<b>808.25</b>	<b>7,893.34</b>	<b>14,778.46</b>

Right-of use assets	Carrying amount as on 1 April 2022	Additions	Depreciation	Deletion	Carrying amount as on 31 March 2023
Land	22,651.07	-	257.20	-	22,393.87
Office premises	1,395.50	205.72	515.04	-	1,086.18
<b>Total</b>	<b>24,046.57</b>	<b>205.72</b>	<b>772.24</b>	<b>-</b>	<b>23,480.05</b>

c) Lease liabilities are presented in the statement of financial position as follows:

Particulars	31 March 2024	31 March 2023
Current	916.53	970.13
Non-current	1,514.60	2,352.17
<b>Total</b>	<b>2,431.13</b>	<b>3,322.30</b>

d) The undiscounted maturity analysis of lease liabilities at 31 March 2024 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	972.68	832.13	14,996.53	16,801.34
<b>Net present values</b>	<b>972.68</b>	<b>832.13</b>	<b>14,996.53</b>	<b>16,801.34</b>

The undiscounted maturity analysis of lease liabilities at 31 March 2023 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	1,131.20	1,664.43	16,116.15	18,911.78

e) The Group had total cash outflows for leases of ₹ 823.46 lakhs in 31 March 2024 (₹ 775.29 lakhs in 31 March 2023).

The following are the amounts recognised in profit or loss:

Particulars	31 March 2024	31 March 2023
Depreciation expense of right-of-use assets	808.25	772.24
Interest expense on lease liabilities	358.68	434.21
Expense relating to short-term leases (included in other expenses)	43.13	85.22
<b>Total</b>	<b>1,210.06</b>	<b>1,291.67</b>

At 31 March 2024, the Group had not committed to leases which had not commenced.

The Group has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

## Notes to the Consolidated Financial Statements (Contd.)

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### 39 Disclosures in respect of Related Parties :

As per Ind AS-24 "Related Party Disclosure", the related parties where control exist or where significant influence exists and with whom transactions have taken place are as below:

#### Related parties where control exists:

<b>I. Entities having substantial interest</b>	RR Infralands Private Limited
<b>II. Enterprise over which Key Management Personnel have significant influence/ control (with whom transactions have been entered during the year/ previous year)</b>	RattanIndia Finance Private Limited Asopus Infrastructure Limited RattanIndia Enterprises Limited Antheia Engineers Private Limited Neobrand Limited Neosky India Limited Notus Infrastructure Limited
<b>III. Key Management Personnel</b>	
<b>Name</b>	<b>Designation</b>
Rajiv Rattan	Executive Chairman and Executive Director*
Brijesh Narendra Gupta	Managing Director (upto 15 September 2023 )
Asim Kumar De	Whole Time Director (upto 11 September 2023)
Himanshu Mathur	Whole Time Director (w.e.f. 05 September 2023)
Baliram Ratna Jadhav	Whole Time Director (w.e.f. 02 September 2023)
Pritika Poonia	Independent Women Director (w.e.f. 10 November 2022)
Neha Poonia	Independent Women Director (upto 10 November 2022)
Sharad Behal	Independent Director
Jeevagan Narayana Swami Nadar	Independent Director
Ajay Kumar Tandon	Independent Director ( w.e.f. 02 September 2023)
Sanjiv Chikkara	Independent Director
Namita	Director (upto 14 April 2023)
Ankur Mitra	Chief Financial Officer (upto 09 April 2024)
Manish Ratnakar Chitnis**	Chief Financial Officer (w.e.f. 09 April 2024)
Lalit Narayan Mathpati	Company Secretary (upto 09 April 2024)
Gaurav Toshkhani**	Company Secretary (w.e.f. 09 April 2024)
Vibhav Agarwal	Managing Director (upto 30 June 2022)

\* Appointed as an Executive Chairman w.e.f. 01 October 2022.

\*\*Subsequent to year ended 31 March 2024, on 09 April 2024.

- Mr. Manish Ratnakar Chitnis has been appointed as Chief Financial Officer (CFO) of RPL, by Board of Directors in place of Mr. Ankur Mitra who resigned from the position of CFO.
- Mr. Gaurav Toshkhani has been appointed as Company Secretary (CS) of RPL in place of Mr. Lalit Narayan Mathpati who has resigned from the said office.

# Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

## IV. Summary of transactions with related parties:

Nature of Transactions	Year ended	Company having Substantial Interest	Enterprises over which Key Management Personnel have significant influence/control	Key Management Personnel	Total
<b>Finance</b>					
Loan/ Inter corporate deposit taken	31 March 2024 31 March 2023	- 325.44	- -	- -	- 325.44
<b>Income</b>					
Cost sharing recoverable	31 March 2024 31 March 2023	- -	291.70 291.70	- -	291.70 291.70
<b>Expenses</b>					
Services cost payable	31 March 2024 31 March 2023	- -	226.72 131.30	- -	226.72 131.30
Cost sharing payable	31 March 2024 31 March 2023	5.69 -	111.03 -	- -	116.72 -
Interest Expenses (fair value impact)	31 March 2024 31 March 2023	26,354.24 22,963.14	- -	- -	26,354.24 22,963.14
Short-term employee benefits	31 March 2024 31 March 2023	- -	- -	788.41 597.78	788.41 597.78
Post employment benefits	31 March 2024 31 March 2023	- -	- -	30.77 26.89	30.77 26.89
Fees and remuneration	31 March 2024 31 March 2023	- -	- -	38.82 13.45	38.82 13.45
<b>Others</b>					
Advance from Customer	31 March 2024 31 March 2023	- -	18.00 -	- -	18.00 -
Pledge of shares	31 March 2024 31 March 2023	- -	Refer note 17	- -	- -

## Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

### V. Summary of outstanding balances:

Nature of Transactions	As at ended	Company having Substantial Interest	Enterprises over which Key Management Personnel have significant influence / control	Total
Loan/ Inter corporate deposit taken*	31 March 2024 31 March 2023	(204,812.41) (180,168.07)	(3,135.00) (3,135.00)	(207,947.41) (183,303.07)
Earnest Money deposit payable	31 March 2024 31 March 2023	- -	(5.00) (5.00)	(5.00) (5.00)
Service cost payable	31 March 2024 31 March 2023	- -	(28.73) (23.20)	(28.73) (23.20)
Cost sharing payable	31 March 2024 31 March 2023	- -	(589.83) (539.83)	(589.83) (539.83)
Cost sharing recoverable	31 March 2024 31 March 2023	- -	26.53 -	26.53 -
Security Deposit Payable	31 March 2024 31 March 2023	- -	(143.20) (143.20)	(143.20) (143.20)
Advance from Customer	31 March 2024 31 March 2023	- -	(18.00) -	(18.00) -
Pledge of shares	31 March 2024 31 March 2023	Refer note 17 -	- -	- -

\* Represents carrying value as at balance sheet date

# Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

## VI. Detail of outstanding balance:

Name of Related Party	As at ended	Loan / inter corporate deposit taken	Earnest Money deposit payable	Service cost payable	Cost sharing payable	Cost sharing recoverable	Security deposit payable	Advance from Customer
<b>Company having Substantial Interest</b>								
RR Infralands Private Limited	31 March 2024 31 March 2023	(204,812.41) (180,168.07)	- -	- -	- -	- -	- -	- -
<b>Enterprise over which Key Management Personnel have significant influence/ control</b>								
RattanIndia Finance Private Limited	31 March 2024 31 March 2023	- -	- -	- -	(589.83) (539.83)	- -	- -	- -
Neosky India Limited	31 March 2024 31 March 2023	- -	- -	(11.30) -	- -	- -	- -	- -
Antheia Engineers Private Limited	31 March 2024 31 March 2023	- -	- -	(5.83) -	- -	- -	- -	- -
RattanIndia Enterprises Limited	31 March 2024 31 March 2023	- -	(5.00) (5.00)	(11.60) (23.20)	- -	26.53 -	(143.20) (143.20)	- -
Asopus Infrastructure Limited	31 March 2024 31 March 2023	(3,135.00) (3,135.00)	- -	- -	- -	- -	- -	- -
Notus Infrastructure Limited	31 March 2024 31 March 2023	- -	- -	- -	- -	- -	- -	(18.00) -

\*During the year, RattanIndia Enterprises Limited ("REL") has entered into a deed of assurance in respect of amounts payable by the Holding Company, if any, on account of a claim made against the Holding Company, in relation to certain identified liabilities, on occurrence of certain identified event of defaults as mentioned in the deed, that the management of the Holding Company, has assessed the likelihood to be not probable as at the balance sheet date.

# Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

## VII. Statement of material transactions

Name of related party	Year ended	Loan/ inter corporate deposit taken#	Services cost	Cost sharing payable	Interest expenses (fair value impact)	Cost sharing recoverable	Advance from Customer	Short-term employee benefits	Post employment benefits	Fees and remuneration
<b>Company having Substantial Interest</b>										
RR Infralands Private Limited	31 March 2024	-	-	5.69	26,354.24	-	-	-	-	-
	31 March 2023	325.44	-	-	22,963.14	-	-	-	-	-
<b>Enterprises over which Key Management Personnel have significant influence/ control</b>										
RattanIndia Finance Private Limited	31 March 2024	-	-	50.00	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-
Neosky India Limited	31 March 2024	-	45.19	-	-	-	-	-	-	-
	31 March 2023	-	11.30	-	-	-	-	-	-	-
Neobrand Limited	31 March 2024	-	25.87	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-
Antheia Engineers Private Limited	31 March 2024	-	35.66	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-
RattanIndia Enterprises Limited	31 March 2024	-	120.00	61.03	-	291.70	-	-	-	-
	31 March 2023	-	120.00	-	-	291.70	-	-	-	-
Notus Infrastructure Limited	31 March 2024	-	-	-	-	-	18.00	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	-
<b>Key Management Personnel</b>										
Rajiv Rattan	31 March 2024	-	-	-	-	-	-	470.00	21.85	-
	31 March 2023	-	-	-	-	-	-	200.00	14.38	-
Brijesh Narendra Gupta	31 March 2024	-	-	-	-	-	-	84.49	0.21	-
	31 March 2023	-	-	-	-	-	-	139.32	2.32	-
Himanshu Mathur	31 March 2024	-	-	-	-	-	-	64.61	0.64	-
	31 March 2023	-	-	-	-	-	-	-	-	-
Asim Kumar De	31 March 2024	-	-	-	-	-	-	38.59	3.50	-
	31 March 2023	-	-	-	-	-	-	106.66	2.79	-
Baliram Ratna Jadhav	31 March 2024	-	-	-	-	-	-	33.87	1.35	-
	31 March 2023	-	-	-	-	-	-	-	-	-
Ankur Mitra	31 March 2024	-	-	-	-	-	-	66.94	1.18	-
	31 March 2023	-	-	-	-	-	-	101.21	2.38	-
Lalit Narayan Mathpati	31 March 2024	-	-	-	-	-	-	29.90	2.02	-
	31 March 2023	-	-	-	-	-	-	27.43	2.58	-
Vibhav Agarwal	31 March 2024	-	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	23.16	2.44	-
Jeevagan Narayana Swami Nadar	31 March 2024	-	-	-	-	-	-	-	-	5.66
	31 March 2023	-	-	-	-	-	-	-	-	4.72

# Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

Name of related party	Year ended	Loan/ inter corporate deposit taken#	Services cost	Cost sharing payable	Interest expenses (fair value impact)	Cost sharing recoverable	Advance from Customer	Short-term employee benefits	Post employment benefits	Fees and remuneration
Sharad Behal	31 March 2024	-	-	-	-	-	-	-	-	0.59
	31 March 2023	-	-	-	-	-	-	-	-	0.59
Sanjiv Chikkara	31 March 2024	-	-	-	-	-	-	-	-	5.66
	31 March 2023	-	-	-	-	-	-	-	-	2.83
Pritika Poonia	31 March 2024	-	-	-	-	-	-	-	-	5.78
	31 March 2023	-	-	-	-	-	-	-	-	0.59
Ajay Tandon	31 March 2024	-	-	-	-	-	-	-	-	21.12
	31 March 2023	-	-	-	-	-	-	-	-	-
Neha Poonia	31 March 2024	-	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-	4.72

(i) Interest expenses accrued for the current year for ₹ 235.13 lakhs payable to Asopus Infrastructure Limited (AIL) has been waived off by AIL.

(ii) There are no non cash transactions entered with promoters or directors.

(iii) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

# Includes debt assigned from / to other lenders or related parties



# Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

## 40 Financial instruments

### i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

### ii) Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Level	31 March 2024	31 March 2023
<b>Financial assets</b>			
<b>Investments at FVTPL</b>			
Investments in mutual funds	Level 2	-	799.13
<b>Total financial assets</b>		-	<b>799.13</b>

### (iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values. (Refer note 40(i))

### (iv) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) Mutual funds: Use of NAV's obtained from the asset manager.

## 41 Financial risk management

### i) Financial instruments by category

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments in:						
Mutual funds	-	-	-	799.13	-	-
Trade receivables	-	-	206,426.31	-	-	249,195.03
Cash and cash equivalents	-	-	12,101.64	-	-	17,901.83
Other bank balances	-	-	53,557.77	-	-	12,082.73
Other financial assets	-	-	1,418.50	-	-	2,312.50
<b>Total</b>	-	-	<b>273,504.22</b>	<b>799.13</b>	-	<b>281,492.09</b>
<b>Financial liabilities</b>						
Borrowings	-	-	353,755.12	-	-	1,098,456.07
Lease liabilities	-	-	2,431.13	-	-	3,322.30
Trade payable	-	-	16,242.25	-	-	28,273.67
Other financial liabilities	-	-	54,828.71	-	-	960,056.45
<b>Total</b>	-	-	<b>427,257.21</b>	-	-	<b>2,090,108.49</b>

## ii) Risk management

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Holding Company. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and the risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarised in note 41(i). The Group's financial liabilities (other than derivatives) comprises mainly of borrowings including interest accrual, leases, trade, capital and other payables. The Group's financial assets (other than derivatives) comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade and other receivables.

## A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March 2024 and 31 March 2023, as summarised below:

Particulars	31 March 2024	31 March 2023
Loans (i)	-	-
Trade receivables (ii)	206,426.31	249,195.03
Cash and cash equivalents (iii)	12,078.19	17,879.23
Other bank balances (iii)	53,557.77	12,082.73
Other financial assets (i)	1,418.50	2,312.50

The Group continuously monitors defaults of customers and other counterparties, and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

The Group's management considers that these financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

- (i) The Group's management considers assets other than trade receivables, which are 30 days past due and analyses facts and circumstances surrounding each such defaults separately. If the facts indicate a probability of loss of value, the assets then expected cash flows are plotted in present value based impairment model to determine the amount of impairment loss. Amounts are written off only in the following circumstances: a) no probable legal recourse is available for recovery, b) the counterparty is bankrupt, c) the cost of recovery is more than the amount or d) after all possible efforts the Group is unable to recover amounts after a period of 3 years.
- (ii) Group's major trade receivables are only with, government owned counterparty and are recoverable under the power purchase agreement and bulk power transmission agreements. Therefore, these trade receivables are considered high quality and accordingly no life time expected credit losses are recognised on such receivables based on simplified approach.
- (iii) The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

## B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.

## Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

### Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2024	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings*	58,969.23	402,482.52	-	461,451.75
Trade payable	16,242.25	-	-	16,242.25
Other financial liabilities	36,837.11	-	-	36,837.11
<b>Total</b>	<b>112,048.59</b>	<b>402,482.52</b>	<b>-</b>	<b>514,531.11</b>

31 March 2023**	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings*	1,438,334.24	741,887.94	165,469.34	2,345,691.52
Trade payable	28,273.67	-	-	28,273.67
Other financial liabilities	52,657.61	115.75	-	52,773.36
<b>Total</b>	<b>1,519,265.52</b>	<b>742,003.69</b>	<b>165,469.34</b>	<b>2,426,738.55</b>

\* Borrowings excludes finance lease obligations, refer note 39 for disclosure of maturity profile of finance lease obligations.

\*\* Refer note 17 for details of continuing defaults as at 31 March 2023 by erstwhile subsidiary Company -STPL.

### C) Market risk

#### a) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to amount payable in US Dollar and EURO. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency.

#### Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting years are as under:-

Particulars	31 March 2024		31 March 2023	
	Amount in Foreign currency	Amount (INR in lakhs)	Amount in Foreign currency	Amount (INR in lakhs)
Capital Creditor	USD 228,887	190.83	USD 4,830,400	3,971.40
	EURO 4,154,249	3,747.87	EURO 14,694,818	13,167.67

## Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the sensitivity risk at the end of the reporting years are as under:

Particulars	31 March 2024	31 March 2023
<b>Foreign currency risk</b>		
Interest rates – increase by 100 basis points (31 March 2023: 100 basis points)	39.39	171.39
Interest rates – decrease by 100 basis points (31 March 2023: 100 basis points)	(39.39)	(171.39)

### b) Interest rate risk

#### i) Liabilities/assets

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2024, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

#### Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	31 March 2024	31 March 2023
<b>Variable rate:</b>		
Borrowing	-	106,636.83
Loan assets	-	-
<b>Total variable rate exposure</b>	<b>-</b>	<b>106,636.83</b>
<b>Fixed rate:</b>		
Borrowing	353,755.12	991,819.24
Loans and deposits	53,557.77	12,082.73
<b>Total fixed rate exposure</b>	<b>300,197.35</b>	<b>979,736.51</b>

## Sensitivity

Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

Particulars	31 March 2024	31 March 2023
<b>Interest sensitivity*</b>		
Interest rates – increase by 100 basis points (31 March 2023: 100 basis points)	-	1,066.37
Interest rates – decrease by 100 basis points (31 March 2023: 100 basis points)	-	(1,066.37)

\*excludes the impact of continuing defaults as at 31 March 2023, as summarised in note 17.

### c) Price risk

#### Exposure

The Group is exposed to price risk in respect of its investment in mutual funds (refer note 10). The mutual funds are unquoted investments.

## Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

### Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments, assuming no change in other variables:

Particulars	31 March 2024	31 March 2023
<b>Price sensitivity</b>		
Price increase by 1000 basis points (31 March 2023: 1000 basis points)	-	79.91
Price decrease by 1000 basis points (31 March 2023: 1000 basis points)	-	(79.91)

### 42 Capital management

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the Group for the reporting periods under review are summarised as follows:

Particulars	31 March 2024	31 March 2023
Long-term borrowings including finance lease obligations	311,452.27	257,742.81
Short-term borrowings including finance lease obligations	44,733.98	844,035.56
Interest accrued on borrowings	17,991.60	907,283.09
<b>Total borrowings</b>	<b>374,177.85</b>	<b>2,009,061.46</b>
Less:		
Cash and cash equivalents	12,101.64	17,901.83
Other bank balances	53,557.77	12,082.73
Investment of excess fund in mutual funds	-	799.13
<b>Net debts</b>	<b>308,518.44</b>	<b>1,978,277.77</b>
<b>Total equity</b>	<b>436,387.23</b>	<b>(453,292.89)</b>
<b>Net debt to equity ratio</b>	<b>70.70%</b>	<b>-436.42%</b>

- (i) Equity is defined as Equity share capital, securities and other equity including reserves and surplus.

The Group believes that it will be able to meet all its current liabilities and interest obligations in a timely manner.

The Group's capital management ensures that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to levy penal interest as per terms of sanction. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year except as disclosed in note 17 and 55. No changes were made in the objectives, policies or processes for managing capital by the Group during the year ended 31 March 2024 and 31 March 2023.

## Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

### 43 Details of assets pledged

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Current</b>		
Inventories and trade receivables	230,235.00	262,798.90
Other current Assets	56,058.04	48,268.27
<b>Non Current</b>		
Property, plant and equipment	605,057.71	1,260,220.46
Right of use	14,778.46	23,480.05
Capital work-in-progress	6,701.76	111,003.42
Other intangible assets	23.06	27.26
Other non current Assets	43,712.06	31,387.25

### 44 Effective tax reconciliation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Tax expense comprise of:</b>		
Current tax expense	-	-
Deferred tax expense/ (credit)	(2,036.54)	2,036.54
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(2,036.54)</b>	<b>2,036.54</b>

The major components of income tax expense and the reconciliation of expected tax expense and the reported tax expense in profit of loss are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/ (loss) before tax	887,637.98	(184,948.82)
Domestic tax rate	25.17%	25.17%
<b>Expected tax expense/ (credit)</b>	<b>223,400.73</b>	<b>(46,547.92)</b>
Difference in depreciation charged as per Income-Tax Act, 1961 vis-à-vis depreciation as per books of accounts	(2,611.63)	(3,915.42)
Fair value adjustments of borrowings	7,850.02	8,889.77
Employee benefits	7.68	27.79
Expenses disallowed, claimable in future years	31,337.79	49,822.64
Lease equalization reserve	(1,354.85)	(1,291.92)
Other items disallowed under Income-tax Act, 1961	394.02	190.67
Income tax not recognised on unabsorbed depreciation and carry forward losses in earlier years	(8,790.62)	(7,175.61)
Impact on derecognition of subsidiary	(250,233.14)	-
Current tax expense/ (credit)	-	-
Deferred tax expense/recognized in statement of profit and loss	(2,036.54)	2,036.54
<b>Total tax expense/ (credit)</b>	<b>(2,036.54)</b>	<b>2,036.54</b>

## Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

### 45 Interests in other entities

The Group's subsidiaries at 31 March 2024 and 31 March 2023 are set out below. Unless otherwise stated, such entities have share capital consisting solely of equity share that are held directly by the Group, and the proportion of ownership interest held equals the voting right held by the Group as at reporting date. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	
Poena Power Development Limited	India	100%	100%	-	-	Power Generation
Sinnar Thermal Power Limited (upto 18 January 2024) <sup>#</sup>	India	-	100%	-	-	Power Generation
Sinnar Power Transmission Company Limited*	India	-	0.00%	-	0.00%	Transmission of Power
Bracond Limited**	Cyprus	-	100%	-	-	No principal activities
Genoformus Limited**	Cyprus	-	100%	-	-	No principal activities
Renemark Limited**	Cyprus	-	100%	-	-	No principal activities

# While STPL has ceased to be a subsidiary consequent to loss of control as enumerated under note 55, the Group continues to hold ownership in the equity shares of STPL, which is further dependent on the outcome of the proceedings under Insolvency and Bankruptcy Code.

\* STPL held investment in Sinnar Power Transmission Company Limited, incorporated in India, that qualified as subsidiary upto 11 May 2022 and as an associate from 12 May 2022 to 27 July 2022.

\*\* Dissolved effective 27 March 2024.

# Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

## 46 Additional information required by Schedule III to the Companies Act, 2013

Name of entity	31 March 2024						31 March 2023					
	Net assets (total assets minus total liabilities)			Share of profit or (loss)			Net assets (total assets minus total liabilities)			Share of profit or (loss)		
	As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Profit or (loss)	As % of Consolidated comprehensive income	Total Comprehensive income	As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Profit or (loss)	As % of Consolidated comprehensive income	Total Comprehensive income
<b>Holding Company</b>												
RattanIndia Power Limited	104.96%	458,021.74	-11.55%	(102,790.53)	-11.55%	(102,783.02)	-123.72%	560,804.76	-17.79%	33,265.09	-17.71%	33,143.67
<b>Subsidiaries</b>												
Poena Power Development Limited	-0.77%	(3,366.39)	-0.27%	(2,381.36)	-0.27%	(2,381.36)	0.22%	(985.03)	0.00%	(1.95)	0.00%	(1.95)
Sinnar Thermal Power Limited (upto 18 January 2024)*	0.00%	-	-22.06%	(196,302.86)	-22.06%	(196,303.12)	193.64%	(877,766.17)	118.10%	(220,837.07)	118.02%	(220,831.91)
Sinnar Power Transmission Company Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.19%	(348.00)	0.19%	(348.00)
Bracond Limited**	0.00%	-	0.02%	151.99	0.02%	151.99	3.26%	(14,777.45)	0.00%	(2.22)	0.00%	(2.22)
Genoformus Limited**	0.00%	-	0.00%	-	0.00%	-	0.01%	(34.99)	0.00%	(2.22)	0.00%	(2.22)
Renemark Limited**	0.00%	-	0.00%	-	0.00%	-	0.01%	(34.44)	0.00%	(2.22)	0.00%	(2.22)
Total eliminations/ consolidation adjustment	-4.19%	(18,268.12)	133.87%	1,190,997.28	133.87%	1,190,995.63	26.58%	(120,699.57)	-0.50%	943.23	-0.50%	931.90
<b>Total</b>	<b>100.00%</b>	<b>436,387.23</b>	<b>100.00%</b>	<b>889,674.52</b>	<b>100.00%</b>	<b>889,680.12</b>	<b>100.00%</b>	<b>(453,292.89)</b>	<b>100.00%</b>	<b>(1,86,985.36)</b>	<b>100.00%</b>	<b>(187,112.95)</b>

# Ceased to be subsidiary, also, refer note 55.

\* Further, STPL held investment in Sinnar Power Transmission Company Limited, incorporated in India, that qualified as subsidiary upto 11 May 2022 and as an associate from 12 May 2022 to 27 July 2022.

\*\* Dissolved effective 27 March 2024.



## Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

### 47 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above information and that given in Note 24 - 'Trade Payables' regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

### 48 Reconciliation of liabilities arising from financing activities

Particulars	Long-term borrowings	Short-term borrowings	Lease liabilities	Total
As at 1 April 2022	1,149,411.19	1,395.76	3,899.91	1,154,706.86
<b>Cash flows:</b>				
Repayment of borrowings	(79,473.00)	-	-	(79,473.00)
Receipt of borrowings	-	325.44	-	325.44
Payment of lease liabilities	-	-	(775.50)	(775.50)
<b>Non-cash:</b>				
Fair value adjustments	26,796.68	-	197.89	26,994.57
<b>As at 31 March 2023</b>	<b>1,096,734.87</b>	<b>1,721.20</b>	<b>3,322.30</b>	<b>1,101,778.37</b>
<b>Cash flows:</b>				
Repayment of borrowings	(169,154.00)	-	-	(169,154.00)
Receipt of borrowings	112,500.00	2,434.58	-	114,934.58
Payment of lease liabilities	-	-	(823.46)	(823.46)
<b>Non-cash:</b>				
Fair value adjustments	25,511.73	-	39.28	25,551.01
De-recognition of borrowings related to subsidiary Company (refer note 55)	(711,848.78)	(4,144.48)	(106.99)	(716,100.25)
<b>As at 31 March 2024</b>	<b>353,743.82</b>	<b>11.30</b>	<b>2,431.13</b>	<b>356,186.25</b>

# Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

- 49 In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2024 and 31 March 2023.
- 50 Revenue from operations on account of Change in Law events in terms of PPA with MSEDCL is accounted for by RPL based on the best management estimates, including favourable and settled orders of regulatory authorities in some cases, which may be subject to adjustments on account of final orders of respective authorities.
- 51 The Chief Operating Decision Maker (“CODM”) reviews the operations at the Group level. The operations of 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.

Revenue of ₹ 335,580.94 lakhs (31 March 2023: ₹ 323,116.35 lakhs) are derived from a single external customer and Group operates in one geography.

- 52 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 ₹ 87,684 lakhs 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.

## 53 Financial Ratios

Following are analytical ratios for the year ended 31 March 2024 and 31 March 2023.

Particulars	Numerator/ Denominator	31 March 2024	31 March 2023	Variance	Reason for variance
Current ratio	Current assets/ Current liabilities	2.28	0.17	1241.04%	Due to derecognition of subsidiary, refer note 55
Debt - equity ratio	Total debt*/ Shareholder’s equity	0.81	(2.42)	-133.50%	Due to derecognition of subsidiary, refer note 55
Debt service coverage ratio	Earning available for debt service/ Debt service*	0.34	0.33	4.41%	Refer note below#
Return on equity (ROE)	Net profits/ (loss) after taxes/ Average shareholder’s equity	-10525.17%	51.98%	-20348.49%	Due to derecognition of subsidiary, refer note 55
Trade receivables turnover ratio	Revenue/ Average trade receivables	1.48	1.29	14.47%	Refer note below#
Trade payable turnover ratio	Purchase of services and other expenses/ Average trade payables	1.03	0.87	18.20%	Refer note below#
Net capital turnover ratio	Revenue/ Working capital	2.09	(0.21)	-1096.74%	Due to derecognition of subsidiary, refer note 55
Net Profit ratio	Net profit/ (loss)/ Revenue	264.47%	-57.87%	-557.01%	Due to derecognition of subsidiary, refer note 55
Return on capital employed (ROCE)	Earning before interest and tax/ Capital employed	7.65%	10.26%	-25.41%	Due to derecognition of subsidiary, refer note 55

\* Total debts excluding lease liabilities

#There is no significant (25% or more) change in ratios as compared to Financial year 2022-23.

## Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

### 54 Exceptional Items :

Following items are recognized as exceptional items

Particulars	Amount
Gain on loss of control of STPL (refer note 55)	1,065,887.60
Capital work in progress write off of subsidiary Company, PDDL (refer footnote (a) below)	(2,379.45)
Reclassification of foreign currency translation reserve, on disposal of foreign operations (refer note 56)	30,924.79
Reversal of earlier recognised losses/ gains, on disposal of foreign operations (refer note 56)	(30,924.79)
<b>Net amount recognised as exceptional gain</b>	<b>1,063,508.15</b>

a) Poena Power Development Limited ('PDDL') a wholly- owned subsidiary had incurred ₹ 2,379.45 lakhs 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 current year has accounted for impairment loss against CWIP, that has been recorded as an exceptional item in these Consolidated financial statements.

55 Sinnar Thermal Power Limited ('STPL'), was an erstwhile wholly- owned subsidiary of the Group upto 18 January 2024. All 5 units of STPL relating to power generation projects had been commissioned, but were 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 MSEDCL had 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 had been in discussions with various stakeholders to ensure that the plant could be started at the earliest possible and to ensure steps are taken for the long- term resolution.

During the previous year, the Hon'ble National Company Law Tribunal, New Delhi (the 'NCLT') vide order dated 19 September 2022, had admitted an application for insolvency filed by an operational creditor against STPL and had 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 vide Order dated 19 January 2024 has dismissed STPL's appeal. Pursuant to the dismissal of appeal, Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code 2016 ('IBC') were reinitiated. In accordance with the provisions of IBC, the powers of the Board of Directors of STPL stand suspended and the management of STPL presently vests with the Resolution Professional ('RP') appointed under the provisions of IBC. Accordingly, effective from the date of dismissal of appeal by NCLAT, the Group has lost control over STPL.

Consequent to the above, the assets and liabilities of STPL have 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. The said accounting for loss of control has resulted in net gain of ₹ 1,065,887.60 lakhs, that has been presented as an 'exceptional item' in the Consolidated financial statements.

Statement of assets and liabilities related to STPL (forming part of the Group) as at 18 January 2024, that have been derecognized in the Consolidated financial statements:

Particulars	Amount
Total liabilities	1,827,231.20
Total assets (net of intercompany transactions)	(761,343.60)
<b>Net gain on loss of control of STPL</b>	<b>1,065,887.60</b>

Further, STPL had been defaulting in repayment of borrowings from banks and financial institutions, including interest, aggregating to ₹ 1,422,315.07 lakhs upto 18 January 2024. In respect of 'Other current financial liabilities (accrued interest)' balance aggregating to ₹ 665,238.00 lakhs, direct confirmations had not been received while in case of certain lenders, the balance of Current borrowings and accrued interest confirmed was higher ₹ 37,999.00 lakhs and ₹ 39,622.00 lakhs 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 is required in respect of such borrowings and other related liabilities, derecognized in these consolidated financial statements, or consequently to the gain recorded during the year on the said de-recognition on account of loss of control of the subsidiary company.

56 During the current year, RPL's overseas subsidiary company- Bracond Limited and step- down subsidiary companies- Genoforum Limited and Renemark Limited, have been dissolved effective 27 March 2024, as certified by 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 current and earlier years, and accumulated as 'foreign currency translation reserve (FCTR)' under 'Other equity' has been reclassified from such component of Other equity to the consolidated statement of profit and loss on the date of aforesaid disposal.

#### 57 Other statutory information

- (i) The Group did not have any Benami property and no proceedings have been initiated or pending against the Holding Company and its Indian subsidiaries for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
- (ii) The Group did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (iii) The Group did not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961;
- (viii) The Group has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules 2017.

58 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.

# Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

- 59 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.
- 60 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
- The Holding Company and its subsidiary companies have used accounting software for maintaining their respective books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software, except for the instances mentioned below:
- (i) In case of the Holding Company, the audit trail (edit log) was not enabled at the database level for the accounting software to log any direct changes to the underlying database;
  - (ii) In case of one subsidiary, the audit trail feature for accounting software used for maintenance of accounting recordings was not enabled for the period 01 April 2023 to 03 April 2023. However, no transactions were undertaken and recorded during such period. Further, the said subsidiary migrated to updated version of aforesaid software effective 4 April 2023 in which the edit log feature is an intrinsic part of system design and cannot be disabled. Accordingly, the audit trail feature has been enabled and operated for the period commencing from 04 April 2023 to 31 March 2024.
- Further, no instance of audit trail feature being tampered with was noted in respect of the software.
- 61 The Group evaluates events and transactions that occur subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed/given effect to in these consolidated financials statements.

## For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/ N500013

### Deepak Mittal

Partner

Membership No. : 503843

Place: Gurugram

Date: 22 May 2024

## For and on behalf of the Board of Directors

### Rajiv Rattan

Executive Chairman

DIN: 00010849

Place: Dubai

Date: 22 May 2024

### Manish Ratnakar Chitnis

Chief Financial Officer

PAN: AAKPC6703C

Place: Mumbai

Date: 22 May 2024

### Himanshu Mathur

Whole Time Director

DIN: 03077198

Place: New Delhi

Date: 22 May 2024

### Gaurav Toshkhani

Company Secretary

FCS- 7940

Place: New Delhi

Date: 22 May 2024

## Form AOC-1

### (Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement Containing Salient features of the financial statement of subsidiaries/associates companies/ joint ventures

#### Part "A": Subsidiaries

S. No.	Name of Subsidiary	Date of Acquisition	Reporting Period	Reporting Currency	Exchange rate	Share capital (₹ in Lakhs)	Other Equity (₹ in Lakhs)	Total Assets (₹ in Lakhs)	Total Liability (₹ in Lakhs)	Total Investments (₹ in Lakhs)	Revenue from operations (₹ in Lakhs)	Profit/ (loss) before tax (₹ in Lakhs)	Tax Expense (₹ in Lakhs)	Profit/ (loss) after Tax (₹ in Lakhs)	Other Comprehensive Income (₹ in Lakhs)	Total Comprehensive Income (₹ in Lakhs)	Proposed Dividend	% Share-holding
1	Poena Power Development Limited	3 December 2008	31 March 2024	INR	1	5.00	(3,371.39)	21,669.42	25,035.81	-	-	(2,381.36)	-	(2,381.36)	-	(2,381.36)	-	100%

(a) Three overseas subsidiaries namely Bracond Limited ("Bracond"), a wholly owned subsidiary set up in Cyprus and two step down subsidiaries namely Genoromus Limited and Reienmark Limited (the wholly owns subsidiaries of Bracond) also set up in Cyprus, stood dissolved with effect from 27 March 2024.

(b) Simar Thermal Power Limited ("STPL") a wholly owned Indian subsidiary of the Company in under the management and control of the interim Resolution Professional with effect from 19 January, 2024, pursuant to the National Company Law Board Tribunal, New Delhi bench having earlier admitted insolvency proceedings against STPL, which became effective on the said date. While the Company is pursuing its legal remedies in this matter, STPL has therefore ceased to be a subsidiary thereof, with effect from 19 January, 2024.

## Part “B”: Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture)

S. No	Name of Associates/ Joint Ventures	Name
1	Latest audited Balance Sheet Date	N.A.
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	N.A.
	Amount of Investment in Associates/Joint Venture	
	Extend of Holding %	
4	Description of how there is significant influence	
5	Reason why the associate/joint venture is not consolidated	
6	Networth attributable to Shareholding as per latest audited Balance Sheet	
7	Profit / Loss for the year	
	i Considered in Consolidation	
	ii Not Considered in Consolidation	

### Additional Disclosures:

- |   |  |      |
|---|--|------|
| 1 | Names of associates or joint ventures which are yet to commence operations               | N.A. |
| 2 | Names of associates or joint ventures which have been liquidated or sold during the year | N.A. |

### For and on behalf of the Board of Directors

**Rajiv Rattan**  
Executive Chairman  
DIN: 00010849  
Place: Dubai  
Date: 22 May 2024

**Himanshu Mathur**  
Whole Time Director  
DIN: 03077198  
Place: New Delhi  
Date: 22 May 2024

**Manish Ratnakar Chitnis**  
Chief Financial Officer  
PAN: AAKPC6703C  
Place: Mumbai  
Date: 22 May 2024

**Gaurav Toshkhani**  
Company Secretary  
FCS - 7940  
Place: New Delhi  
Date: 22 May 2024

## To the Members of RattanIndia Power Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone financial statements of RattanIndia Power Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2024, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### 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 Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter – Recognition of exceptional item

4. We draw attention to note 55 of the accompanying standalone financial statements which describes that pursuant to the re-initiation of Corporate Insolvency Resolution Process ('CIRP') against Sinnar Thermal Power Limited ('STPL') under the Insolvency and Bankruptcy Code, 2016 ('IBC'), 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 proceedings, the Company has recorded full impairment of the carrying balance of its investment in and write off of loans extended to STPL amounting to ₹ 121,181.76 lakhs and ₹ 3,332.64 lakhs, respectively and has presented such impairment / write off expenses aggregating to ₹ 124,514.40 lakhs as 'exceptional item' in the Standalone Statement of Profit and Loss.

Our opinion is not modified in respect of this matter.

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

5. We draw attention to note 17(viii) of the accompanying standalone financial statements, which describes that one of the RPS holders, holding 0.001% Redeemable Preference Shares (RPS) of ₹ 2,872.10 lakhs in the Company, has filed an application against the Company and its subsidiary company which is not yet admitted, under Section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC Code') demanding the redemption of the principal amount along with interest and dividend.

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

Our opinion is not modified in respect of this matter.

#### Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
7. We have determined the matters described below to be the key audit matters to be communicated in our report.



# Independent Auditor's Report (contd.)

Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue recognition and assessment of recoverability of receivables related to 'change in law' event claims</b>  <b>(Refer Notes 2 and 3 for material accounting policy information and Notes 12 and 26 for disclosures in the standalone financial statements)</b></p>	
<p>The Company is engaged in the business of power generation which is supplied to Maharashtra State Electricity Distribution Company Limited ('MSEDCL'/'Discom') as per the Power Purchase Agreement (PPA) entered with such party.</p> <p>Revenue recognition under Ind AS 115 - Revenue from Contracts with Customers ('Ind AS 115') requires the management to make certain judgements and estimates such as determining timing of revenue recognition and transaction price, including variable consideration, as per the terms of the contract with customer.</p> <p>Under the aforementioned PPA, the Company is eligible for various compensation claims relating to 'change in law' events resulting in higher costs incurred by the Company against earlier estimates, such as additional duties and taxes, increased procurement cost of coal from alternative sources, etc alongwith Late Payment Surcharge (LPS) thereon. Such compensation claims are raised by the Company upon approval of aforesaid 'change in law' events by the relevant regulatory authorities and are subject to partial/ final acceptance of such claims by the Discom.</p> <p>In certain cases where the regulatory orders are subject matter of appeal with higher appellate forums/ authorities and the amount of claims are not ascertainable, revenues for change in law claims are not recognised, pending outcome of the final decision.</p> <p>In view of the materiality of the amount, complexity and significant judgement involved in estimation of the amounts of such claims and recoverability thereof, the matter is identified as a key audit matter for the current year audit.</p>	<p>Our audit procedures in relation to revenue recognition and recoverability assessment of receivables relating to 'change in law' event claims included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Examined the Company's accounting policies with respect to assessing compliance with Ind AS 115.</li> <li>• Evaluated the design and tested the operating effectiveness of the key internal financial controls for recognition of revenue, including those relating to monitoring of 'change in law' events and related status of pending claims under appeals before various regulatory authorities.</li> <li>• Inspected the relevant state regulatory commission, appellate tribunal and court rulings and examined management assumptions / judgement relating to assessing impact of such regulatory orders on the measurement / estimation of recoverability of related claims.</li> <li>• Tested, on a sample basis, the accuracy of the underlying data and reviewed the assumptions used by the management for measuring / computing the amounts of compensation claims as per regulatory orders, basis historical information and other available internal and external data.</li> <li>• Obtained legal opinion from the Company's external legal counsels with respect to recoverability assessment of compensation claims and LPS thereon and reviewed the same basis our understanding of the matter and current industry practice.</li> <li>• Assessed the professional competence and objectivity of management's legal experts involved as above.</li> <li>• Tested the latest joint reconciliations for trade receivables performed by the Company with the Discom, as available, with underlying records.</li> <li>• Assessed the adequacy and appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of Ind AS 115.</li> </ul>
<p><b>Litigation and contingent liabilities relating to litigations</b>  <b>(Refer notes 2 and 3 for material accounting policy information and note 33 for disclosures related to legal and regulatory cases in the standalone financial statements)</b></p>	
<p>The Company is exposed to a large number of litigations with various authorities, third parties/vendors and income tax matters which could have a significant impact on the financial position of the Company, if the potential exposures were to materialise. The eventual outcome of these legal proceedings is dependent on the outcome of future events.</p>	<p>Our audit procedures in relation to contingent liabilities relating to litigations included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the management process for:</li> </ul>

<p>The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37'), in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management.</p> <p>Key judgments involved are with respect to estimating the amount of liabilities, provisions and/or contingent liabilities related to aforementioned litigations, timing of cash outflows, basis interpretation of laws, past rulings, etc .</p> <p>Considering the degree of judgment, significance of the amounts involved, inherent high estimation uncertainty and reliance on external legal and tax experts, this matter has been identified as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> <li>• identification of legal and tax matters initiated against the Company;             <ul style="list-style-type: none"> <li>- assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles; and</li> <li>- measurement of amounts involved.</li> </ul> </li> <li>• Evaluated the design and tested the operating effectiveness of key controls around above process including for completeness and accuracy of the list of litigations outstanding against the Company.</li> <li>• Obtained an understanding of the nature of litigations pending against the Company and discussed the key developments during the year for key litigations with the management and respective legal counsels handling such cases on behalf of the Company.</li> <li>• Obtained and reviewed the necessary evidence which includes correspondence with the external and internal legal counsels, wherever applicable and inspected minutes of case proceedings available in public domain, to support the decisions and rationale for creation of provisions and / or disclosure of contingent liabilities in respect of each such litigation selected for testing. We focused on the developments in the existing litigations and new litigations, which could have materially impacted the amounts recorded as provisions or disclosed as contingent liability in the standalone financial statements.</li> <li>• Assessed management's conclusions through discussions held with the in-house legal counsel and understood past precedents for similar cases.</li> <li>• Obtained and read the correspondence with the regulatory authorities, including past judgements on the subject matter of specific significant litigations.</li> <li>• Involved auditor's tax experts to assess appropriateness of key estimates and judgements made in relation to uncertain tax positions.</li> <li>• Assessed the appropriateness of methods used, and the reliability of underlying data for the underlying calculations made for quantifying the amounts involved. Tested the arithmetical accuracy of such calculations.</li> <li>• Evaluated the appropriateness and adequacy of disclosures made by the Management of the Company in the financial statements in accordance with applicable accounting standards.</li> </ul>
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# Independent Auditor's Report (contd.)

## Information other than the Financial Statements and Auditor's Report thereon

8. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

9. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, 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.
11. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 these financial statements.
13. As part of an audit in accordance with 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 financial statements, 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 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 management;

- 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 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. 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.
  15. 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.
  16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - e) The matters described in paragraph 5 under the Emphasis of Matter in our opinion, may have an adverse effect on the functioning of the Company;
  - f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
  - g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

## Independent Auditor's Report (contd.)

- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B, wherein we have expressed an unmodified opinion; and
- i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company, as detailed in note 33 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
  - ii. the Company, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 58(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 58(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year ended 31 March 2024;
  - vi. As stated in note 59 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level to log any direct data changes, used for maintenance of all accounting records by the Company.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such feature was enabled.

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

**Deepak Mittal**  
Partner

Membership No.: 503843  
**UDIN:** 24503843BKFAPF9899

**Place:** Gurugram  
**Date:** 22 May 2024

**Annexure A referred to in Paragraph 18 of the Independent Auditor's Report of even date to the members of RattanIndia Power Limited on the standalone financial statements for the year ended 31 March 2024**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right of use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and relevant details of right of use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 4 to the standalone financial statements are held in the name of the Company except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land	337.35	The land parcels are in name of past owners	No	Since 2019	Maharashtra Industrial Development Corporation (MIDC) is in process of transferring land title in name of the Company.

Further, for properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee, the Company has entered into sub-leasing arrangements in 1 case.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has provided loans to Subsidiaries during the year as per details given below:

Particulars	Amount(In lakhs)
Aggregate amount provided during the year	265.38
Balance outstanding as at balance sheet date	*25,000.00

\* Excludes impact of fair value adjustments

- (b) The Company has not made any investment, provided any guarantee or given any security during the year. However, the Company has granted loan to 1 subsidiary company, amounting to ₹ 265.38 lakhs (year-end balance- ₹ Nil), terms and conditions of which are, prima facie, not prejudicial to the interest of the Company.

## Annexure A to the Independent Auditor's Report

(contd.)

- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans and advances in the nature of loans.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to subsidiary companies.
- (e) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loans and advances in the nature of loans. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.
- (f) The Company has granted loan which are repayable on demand, as per details below:

Particulars	Related parties (Amount in ₹ lakhs)
Repayable on demand (A)	25,000.00
Agreement does not specify any terms or period of repayment (B)	-
<b>Total (A+B)</b>	<b>25,000.00</b>
<b>Percentage of loans/advances in nature of loan to the total loans</b>	<b>100%</b>

- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Additions on account of disallowances	44.69	-	Assessment Year 2019-20	Deputy Commissioner of Income tax
Income-tax Act, 1961	Additions on account of disallowances	7.53	-	Assessment Year 2022-23	Deputy Commissioner of Income tax
Central Goods and Services Tax Act, 2017	Consideration of service under the Act.	757.01	56.78	October 2012 to June 2017	Customs, Excise and Service Tax Appellate Tribunal.

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us read along with note 17, pursuant to receiving the approvals for rescheduling its loans from the lenders, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.



# Annexure A to the Independent Auditor's Report

(contd.)

- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, calculated in accordance with section 198 of the Act, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

**Deepak Mittal**  
Partner

Membership No.: 503843  
**UDIN:** 24503843BKFAPF9899

**Place:** Gurugram  
**Date:** 22 May 2024

## **Annexure B to the Independent Auditor's Report of even date to the members of RattanIndia Power Limited, on the standalone financial statements for the year ended 31 March 2024**

### **Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the standalone financial statements of RattanIndia Power Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

#### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial

# Annexure B to the Independent Auditor's Report

(contd.)

statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI').

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

**Deepak Mittal**  
Partner  
Membership No.: 503843  
**UDIN:** 24503843BKFAPF9899

**Place:** Gurugram  
**Date:** 22 May 2024

# Standalone Balance Sheet

of RattanIndia Power Limited as at 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	623,320.83	622,853.45
(b) Capital work-in-progress	4A	6,701.76	7,710.59
(c) Right of use assets	4B	14,778.46	15,504.86
(d) Intangible assets	5	23.06	27.27
(e) Financial assets			
(i) Investments	6A	5.00	123,328.15
(ii) Loans	7	25,000.00	22,858.62
(iii) Other financial assets	8	20,200.64	8,152.56
(f) Non-current tax assets (net)	9	1,372.81	524.75
(g) Other non-current assets	10	491.89	614.20
		<b>691,894.45</b>	<b>801,574.45</b>
<b>Current assets</b>			
(a) Inventories	11	23,808.69	12,662.80
(b) Financial assets			
(i) Investments	6B	-	799.13
(ii) Trade receivables	12	206,426.31	249,195.03
(iii) Cash and cash equivalents	13	12,094.90	17,873.09
(iv) Bank balances other than cash and cash equivalents	14	34,064.57	5,344.70
(v) Loans	7	-	3,134.16
(vi) Other financial assets	8	710.95	340.33
(c) Other current assets	10	9,164.90	21,842.88
		<b>286,270.32</b>	<b>311,192.12</b>
<b>TOTAL ASSETS</b>		<b>978,164.77</b>	<b>1,112,766.57</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	15	537,010.59	537,010.59
(b) Other equity	16	(78,988.85)	23,794.17
		<b>458,021.74</b>	<b>560,804.76</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	309,937.67	255,390.64
(ii) Lease liabilities	18	1,514.60	2,245.18
(iii) Other financial liabilities	19	-	115.75
(b) Provisions	20	903.35	921.53
(c) Deferred tax liabilities (net)	21	-	2,036.54
(d) Other non-current liabilities	22	82,243.63	87,623.83
		<b>394,599.25</b>	<b>348,333.47</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	43,806.15	129,495.45
(ii) Lease liabilities	18	916.53	970.13
(iii) Trade payables	23	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		16,242.25	12,874.16
(iv) Other financial liabilities	24	54,822.19	50,519.45
(b) Other current liabilities	25	5,623.78	5,687.75
(c) Provisions	20	4,132.88	4,081.40
		<b>125,543.78</b>	<b>203,628.34</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>978,164.77</b>	<b>1,112,766.57</b>

Material accounting policy information and accompanying notes are integral part of the standalone financial statements

This is the Standalone Balance Sheet referred to in our report of even date

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/ N500013

**Deepak Mittal**

Partner

Membership No. : 503843

Place: Gurugram

Date: 22 May 2024

For and on behalf of the Board of Directors

**Rajiv Rattan**

Executive Chairman

DIN: 00010849

Place: Dubai

Date: 22 May 2024

**Manish Ratnakar Chitnis**

Chief Financial Officer

PAN: AAKPC6703C

Place: Mumbai

Date: 22 May 2024

**Himanshu Mathur**

Whole Time Director

DIN: 03077198

Place: New Delhi

Date: 22 May 2024

**Gaurav Toshkhani**

Company Secretary

FCS- 7940

Place: New Delhi

Date: 22 May 2024

# Standalone Statement of Profit and Loss

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue</b>			
Revenue from operations	26	336,399.55	323,116.35
Other income	27	37,010.67	34,997.08
		<b>373,410.22</b>	<b>358,113.43</b>
<b>Expenses</b>			
Cost of fuel, power and water consumed	28	246,350.08	223,030.25
Employee benefits expense	29	6,012.81	5,560.10
Finance costs	30	56,754.95	53,336.87
Depreciation and amortisation expense	31	23,733.88	22,207.11
Other expenses	32	20,871.17	18,677.47
		<b>353,722.89</b>	<b>322,811.80</b>
<b>Profit before exceptional items and tax</b>		<b>19,687.33</b>	<b>35,301.63</b>
Exceptional items	55	(124,514.40)	-
<b>(Loss)/ Profit before tax</b>		<b>(104,827.07)</b>	<b>35,301.63</b>
<b>Tax expenses</b>			
Current tax expense	44	-	-
Deferred tax (credit)/expense	21	(2,036.54)	2,036.54
<b>Total tax expenses</b>		<b>(2,036.54)</b>	<b>2,036.54</b>
<b>(Loss)/ Profit for the year</b>		<b>(102,790.53)</b>	<b>33,265.09</b>
<b>Other comprehensive (loss)/income</b>			
(i) Items that will not be reclassified to profit or loss		7.51	(121.42)
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 for the year</b>		<b>7.51</b>	<b>(121.42)</b>
<b>Total comprehensive(loss)/income for the year</b>		<b>(102,783.02)</b>	<b>33,143.67</b>
<b>Earnings per equity share (face value of ₹ 10 each)</b>			
Basic (₹)	38	(1.91)	0.62
Diluted (₹)		(1.91)	0.62

**Material accounting policy information and accompanying notes are integral part of the standalone financial statements**

This is the Standalone Statement of Profit and Loss referred to in our report of even date

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/ N500013

**Deepak Mittal**

Partner

Membership No. : 503843

Place: Gurugram

Date: 22 May 2024

For and on behalf of the Board of Directors

**Rajiv Rattan**

Executive Chairman

DIN: 00010849

Place: Dubai

Date: 22 May 2024

**Manish Ratnakar Chitnis**

Chief Financial Officer

PAN: AAKPC6703C

Place: Mumbai

Date: 22 May 2024

**Himanshu Mathur**

Whole Time Director

DIN: 03077198

Place: New Delhi

Date: 22 May 2024

**Gaurav Toshkhani**

Company Secretary

FCS- 7940

Place: New Delhi

Date: 22 May 2024

# Standalone Statement of Changes in Equity

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

## A Equity share capital (refer note 15)

As at 31 March 2024

Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity share capital	537,010.59	-	537,010.59	-	537,010.59

As at 31 March 2023

Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity share capital	537,010.59	-	537,010.59	-	537,010.59

## B Other equity (refer note 16)

Particulars	Reserves and surplus				Total
	Capital reserve	Securities premium	Employee stock options outstanding	Retained earnings	
<b>Balance as at 1 April 2022</b>	<b>42,411.21</b>	<b>187,120.17</b>	<b>43.91</b>	<b>(238,924.79)</b>	<b>(9,349.50)</b>
Profit for the year	-	-	-	33,265.09	33,265.09
Other comprehensive income (net of tax)	-	-	-	(121.42)	(121.42)
Amount transferred on account of options not exercised/ lapsed	-	-	(43.91)	43.91	-
<b>Balance as at 31 March 2023</b>	<b>42,411.21</b>	<b>187,120.17</b>	<b>-</b>	<b>(205,737.21)</b>	<b>23,794.17</b>
Loss for the year	-	-	-	(102,790.53)	(102,790.53)
Other comprehensive income (net of tax)	-	-	-	7.51	7.51
<b>Balance as at 31 March 2024</b>	<b>42,411.21</b>	<b>187,120.17</b>	<b>-</b>	<b>(308,520.23)</b>	<b>(78,988.85)</b>

Material accounting policy information and accompanying notes are integral part of the standalone financial statements

This is the Standalone Statement of Changes in Equity referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/ N500013

Deepak Mittal

Partner

Membership No. : 503843

Place: Gurugram

Date: 22 May 2024

For and on behalf of the Board of Directors

Rajiv Rattan

Executive Chairman

DIN: 00010849

Place: Dubai

Date: 22 May 2024

Manish Ratnakar Chitnis

Chief Financial Officer

PAN: AAKPC6703C

Place: Mumbai

Date: 22 May 2024

Himanshu Mathur

Whole Time Director

DIN: 03077198

Place: New Delhi

Date: 22 May 2024

Gaurav Toshkhani

Company Secretary

FCS- 7940

Place: New Delhi

Date: 22 May 2024

# Standalone Cash Flow Statement

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before tax after exceptional items	(104,827.07)	35,301.63
<b>Adjustments for:</b>		
Depreciation and amortisation expense	23,733.88	22,207.11
Liabilities written back	(58.20)	(140.62)
Investment/ balances written off	129,022.46	2,768.49
Interest income	(7,675.89)	(3,873.77)
Loss on foreign currency transactions (net)	28.00	220.30
Finance costs	56,754.95	53,336.87
Profit on sale of property, plant and equipment	(0.05)	-
Profit on sale of investments	(8.70)	(37.47)
<b>Operating profit before working capital changes</b>	<b>96,969.38</b>	<b>109,782.54</b>
<b>Movement in working capital</b>		
Increase in inventories	(11,145.89)	(1,452.35)
Decrease/ (increase) in other financial assets	234.03	(288.47)
Decrease/ (increase) in other assets	7,954.67	(7,709.44)
Decrease in trade and other receivables	41,397.46	1,701.40
Increase in other financial liabilities	609.97	970.93
Decrease in other liabilities	(5,331.17)	(5,034.56)
Increase in trade and other payables	3,435.70	4,177.15
<b>Cash flows generated from operating activities post working capital changes</b>	<b>134,124.15</b>	<b>102,147.20</b>
Income tax (paid)/ refund (net)	(848.06)	280.75
<b>Net cash flow generated from operating activities (A)</b>	<b>133,276.09</b>	<b>102,427.95</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital work-in-progress)	(9,855.16)	(3,075.17)
Proceeds from sale/disposal of property, plant and equipment	0.59	-
Loan given to subsidiary	(265.38)	(529.16)
Purchase of investment	-	(1,023.00)
Proceeds from sale of investment	807.83	640.15
Movement in fixed deposits (net)	(39,831.07)	1,286.04
Interest received	2,687.99	1,133.53
<b>Net cash used in investing activities (B)</b>	<b>(46,455.20)</b>	<b>(1,567.61)</b>

# Standalone Cash Flow Statement *(Contd.)*

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)



	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings	112,500.00	-
Repayment of long-term borrowings	(169,154.00)	(79,473.00)
Payment of lease liabilities	(823.46)	(775.50)
Finance cost paid	(35,121.62)	(17,593.80)
<b>Net cash used in financing activities (C)</b>	<b>(92,599.08)</b>	<b>(97,842.30)</b>
<b>(Decrease)/ Increase in cash and cash equivalents (A+B+C)</b>	<b>(5,778.19)</b>	<b>3,018.04</b>
Cash and cash equivalents at the beginning of the year	17,873.09	14,855.05
<b>Cash and cash equivalents at the end of the year</b>	<b>12,094.90</b>	<b>17,873.09</b>
<b>Notes:</b>		
<b>a) Cash and cash equivalent comprises of : (refer note 13)</b>		
Cash on hand	20.25	19.38
Balances with banks		
Current accounts	2,362.74	2,526.51
Deposits with original maturity of less than 3 months	9,711.91	15,327.20
	<b>12,094.90</b>	<b>17,873.09</b>

**b) Refer note 49 for reconciliation of liabilities arising from financing activities**

The Statement of Cash Flow has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

**Material accounting policy information and accompanying notes are integral part of the standalone financial statements**

**This is the Standalone Cash Flow Statement referred to in our report of even date**

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

For and on behalf of the Board of Directors

**Deepak Mittal**  
Partner  
Membership No. : 503843

Place: Gurugram  
Date: 22 May 2024

**Rajiv Rattan**  
Executive Chairman  
DIN: 00010849

Place: Dubai  
Date: 22 May 2024

**Himanshu Mathur**  
Whole Time Director  
DIN: 03077198

Place: New Delhi  
Date: 22 May 2024

**Manish Ratnakar Chitnis**  
Chief Financial Officer  
PAN: AAKPC6703C

Place: Mumbai  
Date: 22 May 2024

**Gaurav Toshkhani**  
Company Secretary  
FCS- 7940

Place: New Delhi  
Date: 22 May 2024



# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

## Material accounting policies and notes to the standalone financial statements for the year ended 31 March 2024

### 1. Corporate Information

#### Nature of Operations

RattanIndia Power Limited ('RPL' or 'the Company') is a public company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is situated at A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi-110037.

The shares of the Company are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) of India. The Company is principally engaged in the business of dealing in power generation, distribution, trading and transmission and other ancillary and incidental activities.

The Company has installed capacity of five units of 270 MW each at Amravati, Maharashtra to augment the power supply in the state of Maharashtra. The Company sells the power generated from 1350 MW power project under long term Power Purchase Agreement with Maharashtra State Electricity Distribution Company Limited (MSEDCL). Also, the Company on merchant basis is engaged in trading of electricity in open market.

The standalone financial statements for the year ended 31 March 2024 were approved by the Board of Directors and authorised for issue on 22 May 2024.

### 2. Material Accounting policies

#### a) Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The financial statements are presented in INR (₹) which is also the Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated

All assets and liabilities are classified as current and non-current as per Company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 12 months and Current Liabilities do not include items which are due after 12 month, the period of 12 months being reckoned from the reporting date.

Deferred Tax Assets and liabilities are classified as non-current assets and liabilities.

#### b) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

The specific recognition criteria described below must also be met before revenue is recognised.

##### *Revenue from operation of Power plant*

Revenue from operation of plant is recognised on transfer of significant risks and rewards of ownership to the buyer which is when delivered, and measured on an accrual basis based on the rates in accordance with the provisions of the Power Purchase Agreements (PPAs) entered into by the Company with the procurer/s of power.

Revenue from operations on account of Force Majeure events / change in law events in terms of PPA with customers (Discom) is accounted for by the Company based on the orders / reports of Regulatory Authorities, best management estimates, wherever needed and reasonable certainty to expect ultimate collection.

Refer policy on leased assets for accounting policy of customer contracts that contain a lease.

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)



## *Interest Income*

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

### **c) Borrowing costs**

Borrowing costs include interest and amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

### **d) Property, plant and equipment**

#### *Recognition and initial measurement*

Property plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Any expenditure directly/ indirectly related and attributable to the construction of power projects and incidental to setting up power project facilities, incurred prior to the Commercial Operation Date (COD) of the Power Project, are accumulated under "Capital work-in-progress", to be capitalised on completion of construction of the respective power projects and facilities/ COD.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

#### *Subsequent measurement (depreciation and useful lives)*

In respect of Property, plant and equipment covered under part A of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Major inspection / overhauling including turnaround and maintenance cost are depreciated over the period of 6 years. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### *Derecognition*

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

### **e) Intangible assets**

#### *Recognition and initial measurement*

Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

#### *Subsequent measurement (depreciation and useful lives)*

The intangible assets are amortised over a period in the range of three to five years on a straight-line basis, commencing from the date the asset is available to the Company for its use. The amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

#### *Derecognition*

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the standalone statement of profit and loss when the asset is derecognised.

## f) Leases

#### *Determining whether an arrangement contains a lease*

The Company has certain long term arrangements for sale of power. Such arrangements are evaluated to consider whether it contains a lease. It is considered to contain a lease if based on the substance of the arrangement:

- (i) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and
- (ii) the arrangement conveys a right to use the asset.

An arrangement is considered to contain a lease if facts and circumstances indicate that it is remote that one or more parties other than the purchaser will take more than an insignificant amount of the output or other utility that will be produced or generated by the asset during the term of the arrangement, and the price that the purchaser will pay for the output is neither contractually fixed per unit of output nor equal to the current market price per unit of output as of the time of delivery of the output.

#### **Company as a lessee**

The Company recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The Company applies the available practical expedients wherein it:

- Uses a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relies on its assessment of whether leases are onerous immediately before the date of initial application
- Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excludes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Determining the lease term of contracts with renewal and termination options where Company is lessee - The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
- The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

#### **Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)



## Lease Liability

The Company records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

## Short-term Leases and Leases of Low-Value Assets

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

## Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

### *Finance leases*

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

### *Operating leases*

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straightline basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis. Considering that the capacity charges per unit is higher in the initial years, there is a negative charge to Statement of Profit and loss account of straightlining.

## g) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit ("CGU") to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

The Company enters into transaction with suppliers that involves prepayment in conjunction with advances for goods and services wherein the Company assesses at each reporting date whether goods against the advance is recoverable and if there is any indication, the asset may be provided.

## h) Financial instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI).

### **Financial assets**

#### *Subsequent measurement*

Financial assets at amortised cost – the financial assets are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at FVOCI or FVTPL based on Company's business model. All investments in mutual funds in scope of Ind-AS 109 are measured at FVTPL.

#### *Classification*

### **Financial assets measured at amortised cost**

Financial assets that meet the criteria for subsequent measurement at amortised cost are measured using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

### **Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

### **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss

### **Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company considers –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)



## Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided, otherwise provides for 12 month expected credit losses.

### **De-recognition of financial assets**

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

### **Financial liabilities and equity instruments**

#### *Classification as debt or equity*

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### *Financial liabilities subsequent measurement*

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

#### *Classification of Financial liabilities*

Financial liabilities at fair value through profit or loss (FVTPL) Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company those are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Subsequent changes in fair value of liabilities are recognised in the statement of profit and loss.

### **Financial liabilities measured at amortised cost**

Financial liabilities that are not held-for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the statement of profit and loss.

#### *De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **i) Investments in subsidiaries**

The Company has accounted for its investments in subsidiaries at cost in its standalone financial statements in accordance with Ind AS- 27, Standalone Financial Statements.

Profit/ loss on sale of investments is recognised on the date of the transaction of sale/disposal and is computed with reference to the original cost of the investment sold.

## **j) Inventories**

Inventories are valued at the lower of cost derived on weighted average basis and the net realizable value after providing for obsolescence and other losses, where considered necessary.

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition.

Net realisable value represents estimated selling price of inventories and in case of coal inventory, it also includes the tariff price recoverable from supply of power generated from usage of coal less all estimated cost necessary to make the sale.

## k) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ("OCI") or directly in equity.

### *Current Tax*

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

### *Deferred tax*

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)



## l) Cash and cash equivalents

Cash and cash equivalents comprise Cash on hand, demand deposits with banks/ corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

## m) Foreign currency translations

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

## n) Employee benefits

### *Defined contribution plans*

The Company makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

### *Defined benefit plans*

Gratuity is in the nature of a defined benefit plan. The liability recognised in the standalone financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

### *Compensated Absences:*

Provision for compensated absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

### *Short-term employee benefits*

These are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

## o) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

## p) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Company is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.



# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

## q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Certain prior year amounts have been reclassified for consistency with the current year presentation. Such reclassification does not have any impact on the current year financial statements.

## s) Recent accounting pronouncements:

*New and Amended Standards Adopted by the Company:*

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment did not have any material impact on the Company's standalone financial statements and disclosures.

Ind AS 12 – Income Taxes

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The Company previously recognised for deferred tax on leases on a net basis. Pursuant to the aforementioned amendment, the Company has grossed-up the deferred tax assets (DTA) and deferred tax liabilities (DTL) recognised in relation to leases w.e.f. 1 April 2022. However, the said gross-up has no impact on the net deferred tax liabilities/expense presented in the standalone financial statements.

*New Standards/Amendments notified but not yet effective:*

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## 3. Significant management accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)



year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

## **Defined benefit plans**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 37.

## **Fair value measurements**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 40.

## **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

## **Impairment of property, plant and equipment**

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management

## **Impairment of Investments made / Loans given to subsidiaries**

In case of investments made and loans given by the Company to its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments and loans. The carrying amount is compared with the present value of future net cash flow of the subsidiaries based on its business model or estimates is made of the fair value of the identified assets held by the subsidiaries, as applicable.

## **Taxes**

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under the Income Tax Act, 1961.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

## **Useful lives of depreciable/ amortisable assets**

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

## Income/ Revenue

Revenue from sale of power is recognised upon judgement by the management for recoverability of the claims based on the relevant contractual terms / provisional rates as provided by the regulator / governing tariff regulations, to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangement with the customers, which may be subject to adjustments in future years, on receipt of final orders of the respective Regulatory Authorities or final closure of the matter with the customers.

In certain cases, the Company has claimed compensation from the Discoms based on management's interpretation of the regulatory orders and various technical parameters, which are subject to final verification and confirmation by the respective Discoms and hence, in these cases, the revenues have been recognised during various financial years / periods on a prudent basis with conservative parameters in the books in accordance with the terms of Power Purchase Agreement. The necessary true-up adjustments for revenue Claims (including carrying cost / delayed payment surcharge) are made in the books on final acknowledgement / regulatory orders / settlement of matters with respective Discoms or eventual recovery of the claims, whichever is earlier.

## Classification of Trade Receivables

In view of pending litigations on regulatory matters, the classification of disputed / undisputed trade receivables is a matter of judgement based on facts and circumstances. The Company evaluates the fact pattern and circumstances, including ongoing discussions with the state-owned power distribution Companies (Discom), for each such regulatory matter pending to be adjudicated by the relevant authority. In cases, where discussions with Discom have not made reasonable progress and matters are subjudice, the related receivables are classified as disputed, even though the management is reasonably confident of recovering the dues in full, backed by the regulatory orders in favour of the Company. The management will continue to monitor the developments on regulatory matters.

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

## 4 Property, plant and equipment

Particulars	Freehold land <sup>(ii)</sup>	Buildings- Plant	Buildings- Other	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Tools & tackles	Ships	Railways	Total
Gross carrying amount												
Balance as at 1 April 2022	356.93	26,519.56	11.73	723,578.52	321.59	795.41	449.29	421.48	75.24	41.04	56,539.79	809,110.58
Additions	-	1,931.32	-	4,840.21	5.87	196.27	52.43	43.39	43.63	-	-	7,113.12
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	356.93	28,450.88	11.73	728,418.73	327.46	991.68	501.72	464.87	118.87	41.04	56,539.79	816,223.70
Additions	-	1,721.81	-	21,544.65	18.24	49.30	39.93	26.07	65.54	-	-	23,465.54
Disposals/ adjustments	-	-	-	-	281.39	559.70	394.73	412.68	50.47	41.04	-	1,740.01
Balance as at 31 March 2024	356.93	30,172.69	11.73	749,963.38	64.31	481.28	146.92	78.26	133.94	-	56,539.79	837,949.23
Accumulated depreciation												
Balance as at 1 April 2022	-	8,347.12	3.07	135,685.40	301.45	742.29	407.52	414.84	58.57	41.04	25,841.22	171,842.52
Depreciation for the year	-	690.49	0.19	16,793.03	4.19	12.84	17.15	7.81	8.73	-	3,993.30	21,527.73
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	9,037.61	3.26	152,478.43	305.64	755.13	424.67	422.65	67.30	41.04	29,834.52	193,370.25
Depreciation for the year	-	1,053.69	0.19	17,831.14	5.52	35.92	23.12	20.51	34.23	-	3,993.30	22,997.62
Disposals/ adjustments	-	-	-	-	281.39	559.70	394.19	412.68	50.47	41.04	-	1,739.47
Balance as at 31 March 2024	-	10,091.30	3.45	170,309.57	297.77	231.35	53.60	30.48	51.06	-	33,827.82	214,628.40
Net carrying amount												
Balance as at 31 March 2023	356.93	19,413.27	8.47	575,940.30	21.82	236.55	77.05	42.22	51.57	-	26,705.27	622,853.45
Balance as at 31 March 2024	356.93	20,081.39	8.28	579,653.81	34.54	249.93	93.32	47.78	82.88	-	22,711.97	623,320.83

i) Non current and current secured borrowings are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project (refer note 17 and 43).

ii) Includes ₹ 337.35 lakhs, registration for which is in process with the Registration Authority as follows:-

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Land	337.35	The land parcels are in the name of past land owners	No	Since 2019	Maharashtra Industrial Development Corporation (MIDC) is in process of transferring land title in name of the Company

## Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

### 4A Capital work in progress

Particulars	CWIP	Total
<b>Balance as at 1 April 2022</b>	10,927.49	<b>10,927.49</b>
Additions	1,930.94	<b>1,930.94</b>
Capitalised in property, plant and equipment	5,147.84	<b>5,147.84</b>
<b>Balance as at 31 March 2023</b>	<b>7,710.59</b>	<b>7,710.59</b>
Additions	4,717.68	4,717.68
Capitalised in property, plant and equipment	5,726.51	5,726.51
<b>Balance as at 31 March 2024</b>	<b>6,701.76</b>	<b>6,701.76</b>

- i The Company does not have any capital-work-in progress whose completion is overdue or has significantly exceeded its cost compared to its original plan.
- ii Non current and current secured borrowings are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project (refer note 17 and 43).
- iii The Company does not have any project temporarily suspended.

### Capital work in progress ageing schedule :-

Particulars	Less than 1 year	1-2 year	2-3 Years	More than 3 years	Total
31 March 2023	1,685.97	242.44	-	5,782.18	7,710.59
31 March 2024	677.96	1,449.05	242.44	4,332.31	6,701.76

### 4B Right of use (also refer note no 51)

Particulars	Land	Office Premises	Total
<b>Gross carrying amount</b>			
<b>Balance as at 1 April 2022</b>	<b>16,374.24</b>	<b>1,536.80</b>	<b>17,911.04</b>
Additions	-	116.46	116.46
Adjustments	-	89.26	89.26
<b>Balance as at 31 March 2023</b>	<b>16,374.24</b>	<b>1,742.52</b>	<b>18,116.76</b>
Additions	-	-	-
Adjustments	-	-	-
<b>Balance as at 31 March 2024</b>	<b>16,374.24</b>	<b>1,742.52</b>	<b>18,116.76</b>
<b>Accumulated amortisation</b>			
<b>Balance as at 1 April 2022</b>	<b>1,800.60</b>	<b>141.30</b>	<b>1,941.90</b>
Amortisation for the year	154.96	515.04	670.00
Adjustments	-	-	-
<b>Balance as at 31 March 2023</b>	<b>1,955.56</b>	<b>656.34</b>	<b>2,611.90</b>
Amortisation for the year	154.97	571.43	726.40
Adjustments	-	-	-
<b>Balance as at 31 March 2024</b>	<b>2,110.53</b>	<b>1,227.77</b>	<b>3,338.30</b>
<b>Net carrying amount</b>			
<b>Balance as at 31 March 2023</b>	<b>14,418.68</b>	<b>1,086.18</b>	<b>15,504.86</b>
<b>Balance as at 31 March 2024</b>	<b>14,263.71</b>	<b>514.75</b>	<b>14,778.46</b>

- (i) Non current and current secured borrowings are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project (refer note 17 and 43).

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

## 5 Intangible assets

Particulars	Software	Total
<b>Gross carrying amount</b>		
Balance as at 1 April 2022	555.57	555.57
Additions	12.50	12.50
<b>Balance as at 31 March 2023</b>	<b>568.07</b>	<b>568.07</b>
Additions	5.65	5.65
<b>Balance as at 31 March 2024</b>	<b>573.72</b>	<b>573.72</b>
<b>Accumulated amortisation</b>		
Balance as at 1 April 2022	531.42	531.42
Amortisation for the year	9.38	9.38
<b>Balance as at 31 March 2023</b>	<b>540.80</b>	<b>540.80</b>
Amortisation for the year	9.86	9.86
<b>Balance as at 31 March 2024</b>	<b>550.66</b>	<b>550.66</b>
<b>Net carrying amount</b>		
Balance as at 31 March 2023	27.27	27.27
Balance as at 31 March 2024	23.06	23.06

Non current and current secured borrowings are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project (refer note 17 and 43).

## 6A Non-current investments

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
<b>a) Investments in equity instruments</b>				
<b>Unquoted, fully paid equity instruments of subsidiary companies (at cost)</b>				
Sinnar Thermal Power Limited (Face value of ₹ 10 each) (refer foot note (i) & note 55)	31,977,246	-	31,977,246	121,181.77
Bracond Limited (Face Value of US Dollar 1 each)* (refer note 52)	-	-	100,000,000	43,277.11
Less :- Provision for Impairment	-	-	-	43,277.11
Poena Power Development Limited (Face value of ₹ 10 each) (refer foot note (ii))	50,000	5.00	50,000	5.00
<b>Total investment in equity instruments of subsidiary companies</b>		<b>5.00</b>		<b>121,186.77</b>
<b>b) Deemed equity contribution</b>				
Poena Power Development Limited		995.42	-	2,141.38
Less :- Provision for Impairment		(995.42)		-
		<b>5.00</b>		<b>123,328.15</b>
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments		5.00		123,328.15
Aggregate amount of impairment in the value of investments		-		43,277.11

\*Necessary provision/ write off on account of impairment of investment was accounted for during the earlier years (refer note 52 & 55).

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

- i) 31,977,246 (31 March 2023: 31,977,246) equity shares of Sinnar Thermal Power Limited (STPL) had been pledged in favour of the Project Lenders of STPL (refer note 43).
- ii) The Company has pledged 50,000 shares of Poena Power Development Limited (PPDL) in favour of lenders. (refer note 17(v),(viii) and note 43)

## 6B Current investments

### Unquoted, non trade (at FVTPL)

Investments in mutual funds

Nil (31 March 2023: 239,844.68) units in

ICICI Liquid Prudential Fund-Direct Plan Growth

Aggregate amount of quoted investments and market value thereof

Aggregate amount of unquoted investments

Aggregate amount of impairment in the value of investments

	As at 31 March 2024	As at 31 March 2023
	-	799.13
	-	<b>799.13</b>
	-	-
	-	799.13
	-	-

## 7 Loans

### Inter corporate deposits to related parties\* (refer note 17 (viii) and 55)

Unsecured, considered good

Credit impaired (refer note 52)

Less: Provision for credit impaired

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Non-current		Current	
	25,000.00	22,858.62	-	3,134.16
	-	12,258.05	-	-
	<b>25,000.00</b>	<b>35,116.67</b>	-	<b>3,134.16</b>
	-	(12,258.05)	-	-
	<b>25,000.00</b>	<b>22,858.62</b>	-	<b>3,134.16</b>
	<b>25,000.00</b>	<b>22,858.62</b>	-	<b>3,134.16</b>

\* For transactions with related parties, refer note 39

## 8 Other financial assets

Security deposits

Other receivables

Accrued interest

Lease recoverable

Bank deposits with remaining maturity of more than 12 months (i)

Advances recoverable from employees

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Non-current		Current	
	707.44	1,022.84	402.39	40.57
	-	265.57	43.68	-
	-	-	21.99	21.93
	-	233.35	233.35	252.88
	19,493.20	6,630.80	-	-
	-	-	9.54	24.95
	<b>20,200.64</b>	<b>8,152.56</b>	<b>710.95</b>	<b>340.33</b>

(i) Includes deposits under lien/ pledged against bank guarantees, refer note 33 E

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

9 Non-current tax assets (net)	As at 31 March 2024	As at 31 March 2023
Advance income tax (net of provision)	1,372.81	524.75
	<u>1,372.81</u>	<u>524.75</u>

The current tax expense in relation to the Company's taxable profit for the year is ₹ Nil on account of utilisation of past unused tax losses / credits.

10 Other assets	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Non-current		Current	
<b>Advances for goods &amp; services</b>				
Unsecured, considered good	-	-	8,016.03	19,642.75
Credit impaired	-	-	81.57	81.57
Less: Provision for credit impaired	-	-	(81.57)	(81.57)
	-	-	<u>8,016.03</u>	<u>19,642.75</u>
<b>Capital advances</b>				
Unsecured, considered good	123.67	605.12	-	-
Credit impaired	120.64	120.64	-	-
Less: Provision for credit impaired	(120.64)	(120.64)	-	-
	<u>123.67</u>	<u>605.12</u>	-	-
Prepaid expenses	368.22	9.08	1,148.44	2,199.70
Advance rent	-	-	0.43	0.43
	<u>491.89</u>	<u>614.20</u>	<u>9,164.90</u>	<u>21,842.88</u>

11 Inventories (valued at cost, unless otherwise stated)	As at 31 March 2024	As at 31 March 2023
Coal <sup>(i)</sup>	16,779.28	7,737.97
Light diesel oil	357.13	302.13
Stores and spares	5,158.85	3,230.71
Other consumables <sup>(ii)</sup>	1,513.43	1,391.99
	<u>23,808.69</u>	<u>12,662.80</u>

(i) Includes in transit : ₹ 1,666.52 lakhs (31 March 2023: ₹ 1,228.55 lakhs)

(ii) Includes in transit : ₹ 42.44 lakhs (31 March 2023: ₹ Nil)



## Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

### 12 Trade receivables (Unsecured unless otherwise stated, at amortised cost)

Debtors for sale of power

(i) Considered good - Secured

(ii) Considered good - Unsecured\*

(iii) Receivables having significant increase in credit risk

(iv) Credit impaired

	As at 31 March 2024	As at 31 March 2023
(i) Considered good - Secured	-	-
(ii) Considered good - Unsecured*	206,426.31	249,195.03
(iii) Receivables having significant increase in credit risk	-	-
(iv) Credit impaired	-	-
	<u>206,426.31</u>	<u>249,195.03</u>

\* The Company has received Irrevocable Revolving Standby Letter of credit amounting to ₹ 27,131.10 lakhs (31 March 2023: ₹ 27,194.38 lakhs) from Maharashtra State Electricity Distribution Co Limited (MSEDCL) as per terms of Power Purchase Agreement.

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

#### Trade receivable ageing schedule :-

Particulars	As at	Outstanding for following periods from due date of payment							Total
		Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable-considered good	31 March 2024	32,038.65	4,264.30	29,277.66	-	-	-	-	65,580.61
	31 March 2023	34,825.73	3,772.77	33,584.51	-	-	-	-	72,183.01
Undisputed Trade receivable-credit impaired	31 March 2024	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-
Disputed Trade receivable-considered good	31 March 2024	-	-	16,089.20	20,435.40	36,485.28	24,774.00	43,061.82	140,845.70
	31 March 2023	-	-	16,431.33	19,003.75	16,509.81	25,144.97	99,922.16	177,012.02
Disputed Trade receivable-credit impaired	31 March 2024	-	-	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-	-
<b>Total Gross</b>	<b>31 March 2024</b>	<b>32,038.65</b>	<b>4,264.30</b>	<b>45,366.86</b>	<b>20,435.40</b>	<b>36,485.28</b>	<b>24,774.00</b>	<b>43,061.82</b>	<b>206,426.31</b>
	<b>31 March 2023</b>	<b>34,825.73</b>	<b>3,772.77</b>	<b>50,015.84</b>	<b>19,003.75</b>	<b>16,509.81</b>	<b>25,144.97</b>	<b>99,922.16</b>	<b>249,195.03</b>
<b>Less : Allowance for credit loss</b>	<b>31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>31 March 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net receivables</b>	<b>31 March 2024</b>	<b>32,038.65</b>	<b>4,264.30</b>	<b>45,366.86</b>	<b>20,435.40</b>	<b>36,485.28</b>	<b>24,774.00</b>	<b>43,061.82</b>	<b>206,426.31</b>
	<b>31 March 2023</b>	<b>34,825.73</b>	<b>3,772.77</b>	<b>50,015.84</b>	<b>19,003.75</b>	<b>16,509.81</b>	<b>25,144.97</b>	<b>99,922.16</b>	<b>249,195.03</b>

i) The above ageing has been calculated based on due date as per terms of agreement with customers

#### ii) Credit concentration:

As at 31 March 2024, out of total trade receivables, 99.40% ( 31 March 2023 : 99.82%) pertains to dues from Maharashtra State Electricity Distribution Company Limited under Long Term Power Purchase Agreement including receivables on account of claims under Force Majeure / Change in Law matters, carrying cost thereof etc. Also refer note 3 relating to significant accounting judgements, estimates and assumptions for income / revenue recognition.

#### iii) Expected Credit Loss (ECL)

The Company is having majority of receivables against power supply from Maharashtra State Electricity Distribution Company Limited, which is a Government Undertaking. The Company is generally regular in realising its normal power sale and further is entitled to receive interest as per the terms of agreement on delayed payment, hence, the Company is secured from credit losses in the future.

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)



## 13 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Cash on hand	20.25	19.38
Balances with banks		
Current accounts	2,362.74	2,526.51
Deposits with original maturity of less than 3 months (i)	9,711.91	15,327.20
	<b>12,094.90</b>	<b>17,873.09</b>

(i) Includes deposits aggregating to ₹ 8,503.00 lakhs (31 March 2023: ₹ 12,908.43 lakhs), that are under lien with the security trustee, as per terms of contractual arrangement, but are readily accessible by the Company, on demand.

## 14 Bank balances other than cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Deposits with original maturity for more than 3 months but remaining maturity of less than 12 months (i)	34,064.57	5,344.70
	<b>34,064.57</b>	<b>5,344.70</b>

(i) Includes deposits under lien/ pledged against bank guarantees, refer note 33 E

## 15 Share capital

	As at 31 March 2024	As at 31 March 2023
<b>Authorised capital</b>		
8,500,000,000 (31 March 2023: 8,500,000,000) equity shares of ₹ 10 each	850,000.00	850,000.00
2,500,000,000 (31 March 2023: 2,500,000,000) redeemable preference shares of ₹ 10 each	250,000.00	250,000.00
	<b>1,100,000.00</b>	<b>1,100,000.00</b>
<b>Issued, subscribed and fully paid up capital</b>		
5,370,105,860 (31 March 2023: 5,370,105,860) equity shares of ₹ 10 each fully paid up	537,010.59	537,010.59
2,50,000,000 (31 March 2023: 2,50,000,000) redeemable preference shares of ₹ 10 each	25,000.00	25,000.00
Less: Reclassification of redeemable preference shares into debt (refer note 17)	(25,000.00)	(25,000.00)
376,920,000 (31 March 2023: 376,920,000) Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 10 each	37,692.00	37,692.00
Less: Reclassification of Optionally Convertible Cumulative Redeemable Preference Shares into debt (refer note 17)	(37,692.00)	(37,692.00)
	<b>537,010.59</b>	<b>537,010.59</b>

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

## a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount in ₹ lakhs	No. of Shares	Amount in ₹ lakhs
Equity shares at the beginning of the year	5,370,105,860	537,010.59	5,370,105,860	537,010.59
Add : Issued during the year	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>5,370,105,860</b>	<b>537,010.59</b>	<b>5,370,105,860</b>	<b>537,010.59</b>

## b) Rights/restrictions attached to equity shares

The Company has only one class of equity shares with voting rights, having a par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

## c) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity shares of ₹ 10 each fully paid up</b>				
RR Infralands Private Limited	1,302,143,592	24.25%	1,302,143,592	24.25%
RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited)	1,063,960,011	19.81%	1,063,960,011	19.81%
Aditya Birla ARC Limited	-	-	556,821,950	10.37%

The above information has been furnished as per the shareholders' register as at the year end.

## d) Bonus shares issued, shares issued for consideration other than cash or shares bought back over during the period of five years immediately preceding the reporting date are nil.

## e) Detail of share held by promoters :-

Promoter Name		No of shares	% of total shares	% change during the year
RR Infralands Private Limited	31 March 2024	1,302,143,592	24.25%	-
	31 March 2023	1,302,143,592	24.25%	-
RattanIndia Enterprises Limited	31 March 2024	1,063,960,011	19.81%	-
	31 March 2023	1,063,960,011	19.81%	-

## 16 Other equity

	As at 31 March 2024	As at 31 March 2023
Retained earnings	(308,520.23)	(205,737.21)
Capital reserve	42,411.21	42,411.21
Securities premium	187,120.17	187,120.17
	<b>(78,988.85)</b>	<b>23,794.17</b>

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

## Nature and purpose of other reserves

### Capital reserve

Capital reserve was created in earlier years in relation to specific transactions. Capital reserve is not available for distribution to the shareholders.

### Securities premium

Securities premium represents premium received on issue of shares. The same can be utilised in accordance with the provisions of the Companies Act, 2013.

### Retained earnings

Retained earnings is used to record balance of statement of profit & loss and other equity adjustments. Positive retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013.

## 17 Borrowings

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Non-current		Current	
<b>Secured</b>				
<b>Term loans</b>				
Facility A - Non-convertible debentures (refer footnote (i), (ii), (vii), (ix))	-	-	-	68,625.00
Facility B - Non-convertible debentures (refer footnote (iv), (vi), (vii))	-	-	-	38,011.83
0.001% Redeemable Preference Shares (refer footnote (v), (viii))	-	-	25,000.00	22,858.62
0.001% Optionally Convertible Cumulative Redeemable Preference Shares (refer footnote (vi))	37,692.00	37,692.00	-	-
Non-convertible debentures - Series 1 (refer footnote (ix), (x),(xi))	-	-	9,555.36	-
Non-convertible debentures - Series II (refer footnote (ix), (x),(xi))	8,017.82	-	6,920.52	-
Non-convertible debentures - Series III (refer footnote (ix), (x),(xi))	23,715.25	-	-	-
Rupee term loan (refer footnote (ix), (x),(xi))	-	-	2330.27	-
<b>Unsecured</b>				
Facility C (refer footnote (vi), (vii))	32,565.19	36,105.47	-	-
<b>Loans from related parties (refer note no 39)</b>				
Inter corporate deposits (refer footnote (vi))	3,135.00	3,135.00	-	-
Elevated inter corporate deposits (refer footnote (vi))	77,804.06	67,793.16	-	-
Sub ordinate inter corporate deposits (refer footnote (vi))	127,008.35	110,665.01	-	-
	<b>309,937.67</b>	<b>255,390.64</b>	<b>43,806.15</b>	<b>129,495.45</b>

- i) During the year 2020-21, consequent to and upon conversion of the amount outstanding against the Facility A - non-convertible debentures ('Facility A NCDs'), after adjusting the repayments of the principal amounts made by the Company, 196,500 Facility A NCDs of face value ₹ 100,000/- each were issued at an issue price of ₹ 100,000/- per NCD to Aditya Birla ARC Limited (ABARC) – acting on behalf of and in its capacity as trustee of ABARC-AST-002-TRUST, in terms of the Framework Facilities Agreement dated 31 December 2019, up to the date of issuance and allotment of NCDs.

## Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

- ii) Facility A NCD aggregating to ₹ Nil (31 March 2023: ₹ 68,625 lakhs) was secured by way of:
- first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project subject to prior charge securing the bank guarantee / Letter of Credit facility (Non Fund based facility) up to ₹ 24,720 lakhs;
  - pledge of 2,104,649,446 (31 March 2023: 2,104,649,446) equity shares of the Company held by RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited ("REL") and RR Infralands Private Limited through execution of a Deed of Pledge amongst REL, RR Infralands Private Limited (Pledgers), Company and Vistra (ITCL) India Limited (Formerly known as IL&FS Trust Company Limited); and
  - an exclusive first ranking charge over all the sponsor's ICDs (RR Infralands Private Limited).
- iii) Facility B - Non-convertible debentures ('Facility B NCDs') amounting to ₹ Nil (31 March 2023: ₹ 38,011.83 lakhs) was secured by second ranking charge on all immovable and moveable assets, both present and future of Amravati project, subordinate to prior charge securing the continuing bank guarantee (Non Fund based facility), the Facility A NCDs. Further the Facility B NCD is secured by second ranking charge over all the sponsors ICDs (RR Infralands Private Limited) present and future and second ranking charge over pledge of shares as stated in para above, subordinate only to the charge securing the Facility A NCD.
- iv) During the year, the Company on 22 June 2023 has availed refinancing facility in form of non-convertible debentures and rupee term loan aggregating to ₹ 111,409.88 lakhs in a transaction led by Kotak Mahindra Bank and utilized such proceeds to repay the dues (including interest) of existing facilities of Aditya Birla ARC Limited ("ABARC") within the agreed extended timelines.
- v) Inter corporate deposit given to Poena Power Development Limited (PPDL) is secured by pledge of 50,000 equity shares of PPDL and is to be used towards RPS Shortfall amount when due. (also refer footnote (viii) below)
- vi) Repayment schedule of loan facilities are as follows:
- Loan Facility C - Repayable in bullet repayment of ₹ 33,752 lakhs (remaining amount after prepayment) in December 2024.
  - Elevated intercorporate deposit - Repayable in bullet repayment of ₹ 55,000 lakhs in December 2025.
  - Subordinate intercorporate deposit - Repayable in bullet repayment of ₹ 90,000 lakhs in December 2025.
  - Intercorporate deposit - Repayable in bullet repayment of ₹ 3,135 lakhs in January 2026.
  - 0.001% OCCRPS - Redeemable in bullet repayment of ₹ 37,692 lakhs upon completion of 7 years from the date of allotment and if OCCRPS are not redeemed, the same shall be convertible into Equity shares at the option of lenders.
  - Non-convertible debentures - Series I (NCD Series I) - Repayable quarterly in equal instalment of ₹ 6,833.33 lakhs each and balance in last instalment.
  - Non-convertible debentures - Series II (NCD Series II) - Repayable quarterly in equal instalment of ₹ 7,500.00 lakhs each starting from March 2025 and balance in last instalment.
  - Non-convertible debentures - Series III (NCD Series III) - Redeemable in bullet repayment of ₹ 37,500 lakhs in December 2026.
  - Rupee term loan (RTL) - Repayable quarterly in equal instalment of ₹ 1,666.67 lakhs and balance in last quarter.
- vii) The above mentioned loans and Intercorporate deposits carry contractual rate of interest ranging from 0.001% p.a. to 20% p.a. over the tenure of the loan.
- viii) 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 is disclosed as 'current borrowings' under 'current financial liabilities' in these standalone financial statements for the year ended 31 March 2024.

Subsequent to the year-end, one of the RPS holders, holding 28,720,978 RPS aggregating to ₹ 2,872.10 lakhs in the Company, has 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 ₹ 25,000 lakhs is also assigned to RPS holders),

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)



under Section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC Code') on 26 April 2024 which is not yet admitted, demanding redemption of the principal amount along with interest and dividend. The management is of the view that the application filed under Section 7 of IBC Code is not maintainable under applicable laws and the Company and subsidiary company plans to pursue the legal remedies in the matter available under the applicable laws and believe that the same is not expected to have any material impact on these standalone financial statements and/or on the operations and functioning of the Company.

- ix)** During previous year, Aditya Birla ARC Limited ("ABARC") acting in its capacity as the trustee of ABARC-AST-002 Trust, the debenture holder, holding inter-alia 196,500 Non-Convertible Debentures of face value ₹ 100,000/- each (issued in December 2020), had amended certain terms and further, had granted further extension for redemption of the balance due (₹ 68,625 lakhs as on 31 March 2023), by a period of 45 days i.e. upto 15 May 2023. During the year, Company has refinanced aforesaid existing loan by issuance of Non convertible Debentures (NCD Series I, II, III) aggregating to ₹ 102,500 lakhs and Rupee Term Loan (RTLs) aggregating to ₹ 10,000 lakhs. During the year, Company has repaid/prepaid repaid all the dues (including interest) of existing facilities of Aditya Birla ARC Limited ("ABARC") within the agreed extended timelines.
- x)** During the year, the Company has repaid/prepaid amounting to ₹ 31,185.15 lakhs against NCD Series I, ₹ 8,394.65 lakhs against NCD Series II, ₹ 13,115.08 lakhs against NCD Series III, and ₹ 7,606.13 lakhs against RTL as per the terms of the Facilities Agreement.
- xi)** NCD Series I, II and RTLs aggregating to ₹ 725,000 lakhs is secured by way of\* :
- first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project.
  - pledge of 2,097,598,310 equity shares of the Company held by RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited ("REL") and RR Infralands Private Limited through execution of a Deed of Pledge amongst REL, RR Infralands Private Limited (Pledgers), Company and Vistra (ITCL) India Limited
  - an exclusive first ranking charge over all the promoters ICDs/unsecured debts; and
  - Corporate Guarantee of RR Infralands Private Limited to the extent of the value of outstanding under these facilities.
- xii)** NCD Series III aggregating to ₹ 37,500 lakhs is secured by way of\* :
- second mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project.
  - pledge of 2,097,598,310 equity shares of the Company held by RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited ("REL") and RR Infralands Private Limited through execution of a Deed of Pledge amongst REL, RR Infralands Private Limited (Pledgers), Company and Vistra (ITCL) India Limited
  - an exclusive second ranking charge over all the promoters ICDs/unsecured debts; and
  - Corporate Guarantee of RR Infralands Private Limited to the extent of the value of outstanding under these facilities.
- \* First pari-passu charge shared between NCD Series I, II and existing non fund based facility of ₹ 25,000 lakhs, NCD Series III have second charge on above security.

## 18 Lease liabilities

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Non-current		Current	
Lease liability (refer note 51)	1,514.60	2,245.18	916.53	970.13
	<u>1,514.60</u>	<u>2,245.18</u>	<u>916.53</u>	<u>970.13</u>

## 19 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
	Non-current	
Security deposits received -office premises*	-	115.75
	<u>-</u>	<u>115.75</u>

\* For transactions with related parties, refer note 39

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

## 20 Provisions

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Non-current		Current	
<b>Provision for employee benefits</b>				
Provision for compensated absences	181.54	181.18	48.57	39.92
Provision for gratuity (refer note 37)	721.81	740.35	200.33	157.50
<b>Provision for others</b>				
Provision for compensation payable (i)	-	-	3,883.98	3,883.98
	<b>903.35</b>	<b>921.53</b>	<b>4,132.88</b>	<b>4,081.40</b>

(i) Provision for compensation due to availability below 80% of contracted capacity, as per terms of Power Purchase Agreement.

### Movement in provision for others:

	As at 31 March 2024	As at 31 March 2023
<b>Compensation payable</b>		
<b>Opening balance</b>	3,883.98	3,883.98
Addition during the year	-	-
Adjusted during the year	-	-
<b>Closing balance</b>	<b>3,883.98</b>	<b>3,883.98</b>

## 21 Deferred tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
	Non-current	
<b>Tax effect of items constituting deferred tax liabilities</b>		
Property, plant and equipment including right of use and intangible assets	106,444.82	103,954.87
Lease assets	58.73	122.37
	<b>106,503.55</b>	<b>104,077.24</b>
<b>Tax effect of items constituting deferred tax assets</b>		
Fair value adjustments of borrowings	18,437.94	14,604.99
Employee benefit obligations	290.00	281.62
Expenses disallowed, claimable in future years	78,254.17	14,027.93
Lease equalisation reserve	22,053.17	23,411.54
Lease liability	195.00	392.00
Financial asset carried at fair value	1,118.90	22.47
Unabsorbed depreciation and brought forward business losses	42,373.97	49,300.15
	<b>162,723.15</b>	<b>102,040.70</b>
Deferred tax asset not recognised*	56,219.60	-
	<b>-</b>	<b>2,036.54</b>

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

Movement in deferred tax liabilities (net)	As at 01 April 2023	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2024
<b>Tax effect of items constituting deferred tax liabilities</b>				
Property, plant and equipment including ROU and intangible assets	103,954.87	2,489.95	-	106,444.82
Lease assets	122.37	(63.64)	-	58.73
	<b>104,077.24</b>	<b>2,426.31</b>	-	<b>106,503.55</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Fair value adjustments of borrowings	14,604.99	3,832.95	-	18,437.94
Employee benefit obligations	281.62	10.27	(1.89)	290.00
Expenses disallowed, claimable in future years	14,027.93	64,226.24	-	78,254.17
Lease equalization reserve	23,411.54	(1,358.37)	-	22,053.17
Lease liability	392.00	(197.00)	-	195.00
Financial asset carried at fair value	22.47	1,096.43	-	1,118.90
Unabsorbed depreciation and brought forward business losses	49,300.15	(6,928.07)	1.89	42,373.97
	<b>102,040.70</b>	<b>60,682.45</b>	-	<b>162,723.15</b>
Deferred tax asset not recognised*	-	<b>56,219.60</b>	-	<b>56,219.60</b>
<b>Deferred tax liabilities (net)</b>	<b>2,036.54</b>	<b>(2,036.54)</b>	-	-

Movement in deferred tax liabilities (net)	As at 01 April 2022	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2023
<b>Tax effect of items constituting deferred tax liabilities</b>				
Property, plant and equipment including ROU and intangible assets	100,443.02	3,511.85	-	103,954.87
Lease assets	179.11	(56.74)	-	122.37
Fair value adjustments of borrowings	-	-	-	-
	<b>100,622.13</b>	<b>3,455.11</b>	-	<b>104,077.24</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Fair value adjustments of borrowings	5,715.22	8,889.77	-	14,604.99
Employee benefit obligations	223.64	27.42	30.56	281.62
Expenses disallowed, claimable in future years	13,977.09	50.84	-	14,027.93
Lease equalization reserve	24,703.46	(1,291.92)	-	23,411.54
Lease liability	537.34	(145.34)	-	392.00
Financial asset carried at fair value	-	22.47	-	22.47
Unabsorbed depreciation and brought forward business losses	55,465.38	(6,134.67)	(30.56)	49,300.15
	<b>100,622.13</b>	<b>1,418.57</b>	-	<b>102,040.70</b>
<b>Deferred tax liabilities (net)</b>	-	<b>2,036.54</b>	-	<b>2,036.54</b>

\* As at 31 March 2024, the Company on due consideration of availability of future taxable profits and its timing, on prudent basis has restricted the recognition of deferred tax asset on brought forward business losses, unabsorbed depreciation and others, to the extent of deferred tax liability.



## Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

### 22 Other non-current liabilities

Lease equalisation reserve (refer note 51)  
Deferred income

As at 31 March 2024	As at 31 March 2023
82,243.63	87,612.12
-	11.71
<b>82,243.63</b>	<b>87,623.83</b>

### 23 Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer note 57)  
Total outstanding dues of creditors other than micro enterprises and small enterprises

As at 31 March 2024	As at 31 March 2023
-	-
16,242.25	12,874.16
<b>16,242.25</b>	<b>12,874.16</b>

#### Trade payable ageing schedule :-

Particulars	Year	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to MSME	31 March 2024	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-
Due to Others	31 March 2024	5,317.53	6,722.41	2,933.29	592.23	676.79	<b>16,242.25</b>
	31 March 2023	3,371.61	8,373.83	636.42	150.12	342.18	<b>12,874.16</b>
Disputed dues to MSME	31 March 2024	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-
Disputed dues to others	31 March 2024	-	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-
<b>Total</b>	<b>31 March 2024</b>	<b>5,317.53</b>	<b>6,722.41</b>	<b>2,933.29</b>	<b>592.23</b>	<b>676.79</b>	<b>16,242.25</b>
	<b>31 March 2023</b>	<b>3,371.61</b>	<b>8,373.83</b>	<b>636.42</b>	<b>150.12</b>	<b>342.18</b>	<b>12,874.16</b>

\* where due dates are not provided, date of transaction has been considered.

### 24 Other financial liabilities

Interest accrued but not due on Loans  
Retention payables  
Other financial liabilities  
Capital creditors  
Security and earnest money deposits

As at 31 March 2024	As at 31 March 2023
17,985.92	26,576.89
19,074.92	19,046.92
5,127.62	4,518.26
12,470.00	343.63
163.73	33.75
<b>54,822.19</b>	<b>50,519.45</b>

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)



## 25 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory dues	237.33	244.22
Lease equalisation reserve	5,368.50	5,383.21
Other payables	17.95	60.32
	<u>5,623.78</u>	<u>5,687.75</u>

## 26 Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operation of power plant	261,578.82	251,704.85
Income from embedded lease of power plant	74,820.73	71,411.50
	<u>336,399.55</u>	<u>323,116.35</u>

### Revenue from contract with customers

#### Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>(A) Revenue from contracts with customers</b>		
Based on nature of goods/services		
Sale of electricity units generated and allied services	336,399.55	323,116.35
	<u>336,399.55</u>	<u>323,116.35</u>

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Receivables</b>		
Trade receivables	174,387.66	214,369.30
Unbilled revenue for passage of time	32,038.65	34,825.73
Less : Allowances for doubtful debts	-	-
<b>Total receivables (a)</b>	<u>206,426.31</u>	<u>249,195.03</u>
<b>Contract assets</b>		
Billed during the year	-	-
<b>Total contract assets (b)</b>	<u>-</u>	<u>-</u>
<b>Contract liabilities</b>		
Recognized as revenue during the year	-	-
<b>Total contract liabilities (c)</b>	<u>-</u>	<u>-</u>
<b>Total (a+b-c)</b>	<u>206,426.31</u>	<u>249,195.03</u>

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

The Company's contract with customers for the sale of electricity generally include one performance obligation. Revenue from sale of power is recognized net of cash discount over time for each unit of electricity delivered at the contracted rate.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

## Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue as per contract</b>	336,399.55	323,116.35
Adjustments:		
Cash rebate	-	-
Other adjustments	-	-
<b>Revenue from contract with customers</b>	<b>336,399.55</b>	<b>323,116.35</b>

## Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed till the reporting period.

27 Other income	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Interest on</b>		
Bank deposits at amortised cost	4,414.82	1,165.90
Security deposits	68.27	64.69
Inter corporate deposits	3,136.80	2,566.27
Overdue trade receivables at amortised cost	29,152.15	30,692.76
Income tax refund	-	122.72
Others	56.00	76.91
	<b>36,828.04</b>	<b>34,689.25</b>
<b>Other income</b>		
Profit on sale of investments measured at FVTPL	8.70	37.47
Excess liabilities and provisions written back	58.20	140.62
Profit on sale of property, plant and equipment	0.05	-
Miscellaneous income*	115.68	129.74
	<b>182.63</b>	<b>307.83</b>
	<b>37,010.67</b>	<b>34,997.08</b>

\*Miscellaneous income mainly includes insurance claims recovered of ₹ 100.00 lakhs ( 31 March 2023 : ₹ 100.00 lakhs).

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

## 28 Cost of fuel, power and water consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Coal consumed	241,108.76	218,309.66
Electricity consumed	436.74	106.92
Water consumed	3,333.38	2,598.59
Others	1,471.20	2,015.08
	<b>246,350.08</b>	<b>223,030.25</b>

## 29 Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	5,590.82	5,231.04
Contribution to provident and other funds	114.03	88.85
Provision for gratuity and compensated absences	211.35	169.05
Staff welfare expenses	96.61	71.16
	<b>6,012.81</b>	<b>5,560.10</b>

## 30 Finance costs

### Interest on - at amortised cost

	For the year ended 31 March 2024	For the year ended 31 March 2023
Facility A - Non-convertible debentures	1,727.72	12,590.36
Facility B - Non-convertible debentures	2,206.17	5,434.32
Loan Facility C	6,315.59	7,128.70
Rupee term loan	1,115.34	-
Debenture - Series I, II, III	12,551.49	-
Other financial instruments	2,142.01	2,572.05
Inter corporate deposits	26,354.24	22,963.14
Lease liability	348.41	421.37
Others	1.15	0.38

### Other finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Processing fees	500.43	441.08
Others	2,064.21	-
Bank guarantee charges	1,428.19	1,785.47
	<b>56,754.95</b>	<b>53,336.87</b>

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

## 31 Depreciation and amortisation expense

### Depreciation on

Property, plant and equipment

### Amortisation on

Right of use

Intangible assets

	For the year ended 31 March 2024	For the year ended 31 March 2023
	22,997.62	21,527.73
	726.40	670.00
	9.86	9.38
	<b>23,733.88</b>	<b>22,207.11</b>

## 32 Other expenses

Rent (refer note no 51)

Rates and taxes

Legal and professional charges\*

Communication

Printing and stationery

Travelling and conveyance

Operation and maintenance expenses

Insurance expenses

Repairs and maintenance :

Office

Vehicles

Others

Security expenses

Bank Charges

Provision for impairment and investment/ balances written off

Directors' sitting fees

Loss on foreign currency transactions

Fly ash disposal expenses

Corporate Social responsibility (refer note 45)

Miscellaneous expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
	36.42	77.20
	722.06	623.71
	2,529.08	2,631.01
	36.01	43.48
	17.62	13.49
	248.93	235.67
	8,706.62	7,114.97
	914.47	937.61
	255.19	256.21
	34.97	24.36
	44.77	32.89
	743.08	694.78
	3.30	38.37
	4,508.06	2,768.49
	38.82	13.45
	28.00	220.30
	1,559.94	2,698.20
	107.94	-
	335.89	253.28
	<b>20,871.17</b>	<b>18,677.47</b>

\*Includes remuneration to auditors as follows (excluding applicable taxes):

As auditors - Statutory audit and limited reviews

	63.00	63.00
	<b>63.00</b>	<b>63.00</b>

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)



## 33 Details of contingent liabilities, pending litigations and other matters:

### A. Claims against the Company not acknowledged as debt:

1 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 year ended 31 March 2023, Company had received letters from WCL & MCL informing cancellation of LOA and invocation of bank guarantee amounting to ₹ 5,496.14 lakhs. 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 statements at this stage.

2 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 ₹ 11500.00 lakhs against the Company vide its order dated 27 July 2017. The Company had filed an appeal against the said interim award on 16 October 2017 before the Hon'ble High Court of Delhi, that is currently pending disposal.

A Petition had also been filed by BHEL praying the Hon'ble High Court to issue warrants of attachment/ or auction sale of immovable and movable assets of the Company for realizing the amount payable/due as per the Interim award dated 27 July 2017. During the year, 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 statements.

3 Arbitration Proceedings had been initiated by Larsen and Toubro Ltd (L&T) against the Company in relation to the supply and service contracts for Electrical Balance of Plant (EBOP) with respect to 5X270 MW Thermal Power Plant, Amravati. Preliminary hearing in respect of the matter was held on 08 June 2020 whereby schedule of the arbitration proceedings has been fixed by the Arbitral Tribunal (AT). Pleadings are complete in the matter. Present proceedings are adjourned sine die with liberty to the parties to have the same revived as and when considered appropriate vide AT's order dated 16 October 2021. Application for reviving the present proceedings has been filed by L&T, reply has been filed by the Company. Arguments on the application have concluded and the Tribunal has permitted the Petitioner in reviving the petition qua RPL. A fresh discovery application was filed by the Petitioner and reply filed by the Company. The parties have been directed to file their Affidavit of Evidence. The next dates of hearing in matter are 22, 23 and 28 August 2024.

4 Arbitration Proceedings had been initiated by Larsen and Toubro Ltd (L&T) against the Company in relation to supply and service contract with respect to the Coal Handling Plant (CHP) of 2x1600 TPH capacity for 5x270 MW TPP, Amravati. Preliminary hearing in respect of the matter was held on 17 June 2020 whereby schedule of the arbitration proceeding has been fixed by the Arbitral Tribunal. An Application for inspection and production of documents had been filed by Larsen and Toubro Ltd (L&T). Reply has also been filed and arguments have been heard. The Arbitral Tribunal Vide order dated 28 March 2022, had rejected all the contentions of Larsen and Toubro Ltd (L&T) except granting inspection of original invoices by Larsen and Toubro Ltd (L&T). Inspection of documents has been completed. Issues have been framed by the Tribunal and affidavit of evidence to be filed by the parties. The next date of hearing is to be intimated.

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- 5 Arbitration Proceedings had been initiated by M/s. Shapoorji Pallonji & Co. Pvt. Ltd (SPCL) against the Company in relation to the supply and service contracts for Civil Works with respect to 5X270 MW Thermal Power Plant, Amravati. Pleadings are completed in the matter. In the meantime, mandate extension application filed by SPCL under Section 29A of A&C Act, 1996 was dismissed by Delhi High Court vide Order dated 30 May 2023. Aggrieved by the order, SPCL has preferred SLP bearing no. 17877 of 2023 before the Hon'ble Supreme Court of India. Pleadings are completed. Matter is listed for final arguments on 15 July 2024.
- 6 An application under Section 9 of Insolvency and Bankruptcy Code was filed by SPCL against the Company to initiate Corporate Insolvency Resolution Process (CIRP) under the IBC Code before National Company Law Tribunal, New Delhi. The Hon'ble Tribunal has vide order dated 16 November 2022 dismissed the petition filed by SPCL. SPCL had filed an appeal against the said order before the Hon'ble National Company Law Appellate Tribunal. The next date of hearing is 10 July 2024.
- 7 Techno Industries invoked arbitration against the Company pertaining to a Letter of Award for construction of Lifts and Elevators at Thermal Power Project, Phase I, Amravati. Pursuant to a section 11 petition being allowed by the Hon'ble High Court of Delhi, Ramesh Singh, Advocate was appointed the Sole Arbitrator. The Statement of Claim has been filed by Techno Industries and the Statement of Defence has also been filed. Rejoinder has also been filed. The award was reserved on 02 September 2023 and final order is awaited.
- 8 Ion Exchange India Limited invoked arbitration against the Company pertaining to a contract entered in June 2012 for supply, storage, handling, erection and commissioning services and for civil and structural works of sewage and waste Water management system of 1350 (5 x 270) MW Thermal Power Project, Phase I, Amravati, Maharashtra. Pursuant to that, Ion Exchange India Limited had filed application under Section 11. The Hon'ble High Court of Delhi vide its order dated 10 November 2021 appointed Retd. ADJ Lal Singh to adjudicate the dispute between the parties. Preliminary hearing was conducted and the schedule for Arbitration was fixed. The Company had challenged the appointment of the arbitral tribunal (Section 16) by filing an application stating that the present arbitral tribunal has no jurisdiction to entertain the matter as there was no contract between Ion Exchange and the Company. The Tribunal vide its order dated 07 July 2022, has held that the Section 16 application be kept pending till the filing of Statement of Defence and conclusion of evidence of both the Parties. Pleadings have completed in the matter. The arbitral award was passed on 01 December 2023. An appeal challenging the award has been filed before Patiala House Court vide OMP (Comm) No. 57 of 2024. The next date of hearing for the same is 03 September 2024.
- 9 An application had been filed by Vintech under provisions of section 18(1) of (delayed payment) of the MSMED Act, 2006 seeking a claim against invoices raised on RPL pursuant to work order relating to annual maintenance work contract of lighting, cabling and 33kv transmission line at thermal power plant, Amravati. RPL has filed its reply as well as statement of accounts with documents. Next date of hearing is yet to be intimated.
- 10 Value Line invoked arbitration against the Company pertaining to a contract entered into in April, 2015 between the parties for interior fit-out works for the office. Pursuant to that Value Line filed section 11 petition before the High Court of Delhi vide Arb. Pet. 844 of 2019, In Arb. Pet. 844 of 2019, the Hon'ble High Court of Delhi vide order dated 17 December 2019 appointed Sole-arbitrator to adjudicate the dispute and defences between the parties. Preliminary Hearing was held on 06 February 2020, wherein schedule of the arbitration was decided. Issues have been framed and Value line has filed its Affidavit of Evidence. It is currently listed for Claimant's arguments. The order is reserved for 05 June 2024.
- 11 During the financial year 2015-16, Tahsildar of Amravati vide it's order dated 24 February 2016 had directed the Company to deposit the amount of ₹ 400 lakhs towards payment of royalty for using the minor minerals excavated during the construction of the power plant of the Company and utilized in the embankment work of railway line on the plot of Maharashtra Industrial Development Corporation Limited ("MIDC") allotted to the Company. The Company filed a writ petition before the Nagpur bench of Hon'ble Bombay High Court against the order passed by Tahsildar. The Hon'ble Court vide its Order dated 15 December 2016 had issued a stay in the matter. The next date of hearing in the matter is to be intimated.
- 12 A vendor had under taken work for supply, plantation and maintenance of 100,000 trees at the Company's power plant pursuant to work order dated 25 May 2012. The Company terminated the contract vide letter dated 6 February 2014 due to unsatisfactory performance and also claimed liquidated damages from the vendor. On termination of contract by the Company, vendor alleged that the contract was wrongly terminated by the Company, only to avoid outstanding payment. The vendor had filed a Civil Suit on 03 December 2015 before Civil Judge Senior Division, Amravati claiming ₹ 116.25 Lakhs and court fees of ₹ 1.54 Lakh against the work done. The Company had filed an application under section 8 of the Arbitration and Conciliation Act for the dismissal of the suit. The matter is now listed on 18 June 2024.

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- 13 Becquerel Industries Private Limited had filed a suit for recovery of ₹ 20.73 lakh against M/s Preeti Engineering before Civil Court at Nagpur on 15 April 2015 alleging that their dues are pending against M/s Preeti Engineering to whom the Non-Distractive Testing work had been sublet by M/s Brothers Engineering. The work to M/s Brothers Engineering was subcontracted by BHEL to whom contract was awarded by the Company. The summons were serviced to M/s Preeti Engineering, M/s Bothers Engineering, BHEL and the Company. The Company had filed its reply. The matter is now listed for hearing on 02 July 2024.
- 14 A Suo Moto Public Interest Litigation ('PIL') has been registered before Hon'ble Bombay High Court on 27 August 2014 with regards to the occupational hazards of the employees working in various thermal power plant stations in the country. The Company (due to its plant at Amravati) had been made a party in the said PIL. The Company had filed its reply before Bombay High Court. The Hon'ble High Court has appointed one committee for regular review of the situation in Thermal Power Plants in the state. The next date of hearing in the matter is to be intimated.
- 15 The Company had developed a railway line track and constructed a boundary wall around the railway yard and power plant at Amravati on the land allotted to the Company by Maharashtra Industrial Development Corporation Limited. In this respect, Mr. Keshav Puranlal Bundele and others ('Plaintiffs') alleged that the approach road to their land has been obstructed and they are unable to access their land for cultivation and claimed damages to the tune of Rs 5 lakhs. A suit for seeking declaration/ injunction for right of way was filed before the Civil Judge, Senior Division, Amravati by the Plaintiffs against the Company during the year 2015-16. The Company denied the allegations in its written statement and is contesting the suit and the Hon'ble Court also declined the prayer of the Plaintiffs for grant of temporary injunction.

The Plaintiffs then filed a civil appeal with regard to this matter against the Court's order of declining the prayer of the Plaintiffs for grant of temporary injunction. The matter is now listed for bringing on record the legal heirs of Keshav Puranlal Bundele due to the demise of Keshav Puranlal Bundele. The application for appointment of Court Commissioner was allowed by Hon'ble Court. The Court Commissioner appointed by the Court has submitted its report. The matter is now fixed for filing objection on the said report. Next date of hearing is 19 June 2024.

The management basis inputs from legal experts has assessed that likelihood of any liability devolving upon the Company in respect of the above matters is not probable and accordingly, no adjustment is currently required in these standalone financial statements.

## B. i) Direct tax matters:-

- 1 For AY 2012-13 to AY 2017-18, the Honourable Income- tax Appellate Tribunal ('ITAT' or 'Tribunal') in its order dated 5 May 2021 decided the matter related to certain disallowances/addition aggregating to ₹ 83,530 Lakhs, in favour of the Company. However, on accessing the Honourable High Court of Mumbai portal, the Company noted that department has filed appeals against the ITAT Order for AY 2012-13 to 2017-18, which are yet to be admitted by the HC. Currently, the Company has not received any hearing notice in this regard.
- 2 For AY 2018-19, in response to the appeal filed by the Department against the order of CIT (Appeals) in relation to certain disallowance/additions aggregating to ₹ 3,366.00 lakhs, the Honourable Tribunal in its order dated 21 March 2023 has decided the matter in Company's favour, subject to the calculation/checking of additions as per the provisions of section 115JB of the Income- tax Act, 1961, by the Assessing Officer, which is currently pending disposal.
- 3 For AY 2019-20, the Company has filed rectification application under section 154 against intimation u/s 143(1) of the Income Tax Act, 1961 for certain additions/ disallowances aggregating to ₹ 284.35 Lakhs and resultant tax demand of ₹ 44.69 lakhs, which is currently pending disposal.
- 4 For AY 2009-10, the Company has filed rectification application under section 154 against demand of ₹ 14.96 lakhs for not giving the credit of advance tax and self-assessment tax of merged entity, which is currently pending for disposal.
- 5 For AY 2020-21, the Company has filed an appeal before CIT(Appeals) against intimation under section 143(1) of the Income Tax Act, 1961, challenging the additions/ disallowances aggregating to ₹ 12,300 Lakhs that decreased the returned loss, the Honourable CIT (Appeals) in its order dated 13th September 2023 has decided the matter in Company's favour, subject to verification of the records after considering the provisions of section 115BAA(3) of the Income- tax Act, 1961, by the Assessing Officer, which is currently pending disposal. Further, the Company has also filed a rectification application under section 154, against the aforementioned intimation, which is also pending disposal.



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- 6 For AY 2022-23, the Company has filed rectification application under section 154 against assessment order u/s 143(3) of the Income Tax Act, 1961 for certain addition/disallowance aggregating to ₹ 27.72 lakhs and resultant tax demand of ₹ 7.53 lakhs, which is currently pending for disposal

The management basis inputs from experts has assessed that likelihood of any liability devolving upon the Company in respect of the above matters is not probable and accordingly, no adjustment is currently required in these standalone financial statements.

## ii) Indirect tax matters :-

- 1 The Company had filed claim with Joint DGFT, Mumbai amounting to ₹ 3,979 lakh during the year 2010-11 and onwards on account of deemed drawback for the material supplies for the construction of power plant at Amravati. Out of this, an amount of ₹ 637 lakh was processed and order for refund was issued during the financial year 2010-11. The said order was later withdrawn by the Joint DGFT vide its order dated 07 April 2011 due to clarification given by policy interpretation committee in its meeting no -10 on 15 March 2011. The Company has filed a writ petition on 01 September 2017 before Hon'ble Bombay High Court for recovery of deemed drawback of ₹ 370 lakh which is under process. Also, an appeal had been filed on 12 July 2016 before Hon'ble Supreme Court for ₹ 3,609 lakh which is also under process for final hearing.
- 2 Directorate General of GST Intelligence, Mumbai issued show cause notice demanding Service-tax of ₹ 757.01 lakh on irrigation restoration charges paid to Water Resource Department of Maharashtra Government under reverse charge mechanism. Further the Principal Commissioner of Goods & Service Tax, Delhi had also confirmed above demand along with penalty vide its order dated 10 December 2020. Aggrieved of the above order, the Company had filed a writ petition before the Hon'ble Bombay High Court on 15 March 2021 and Court vide order dated 13 March 2023 has dismissed the petition and has allowed the Company to file appeal before Customs, Excise and Service Tax Appellate Tribunal. Subsequently, the Company has filed appeal before Tribunal on 10 April 2023, that is pending disposal.

The management basis inputs from experts has assessed that likelihood of any liability devolving upon the Company in respect of the above matters is not probable and accordingly, no adjustment is currently required in these standalone financial statements.

## C. Claims filed by the Company :

- 1 The Company is supplying power to Maharashtra State Electricity Distribution Company Limited (MSEDCL) based on two power purchase agreements (PPAs) for supply of 1200 MW (450 MW + 750 MW respectively) of power for the period of 25 years. The PPAs were executed based on the fuel supply agreement (FSA) which provided that domestic coal linkages would be available to meet the fuel requirements. However, adequate coal supply was not made available which adversely impacted cost as Company had to source fuel from alternate sources to meet the shortfall of coal supplied under FSA with coal supplier. The Cabinet Committee of Economic Affairs (CCEA) approved mechanism where after Ministry of Coal amended the National Coal Distribution Policy (NCDP) and communicated its decision to allow pass through of the incremental cost of procuring coal from alternative sources to meet the shortfall in supply of domestic coal under coal linkage.

The Company filed a petition before Maharashtra Electricity Regulatory Commission ('MERC' or 'the Commission') in year 2013 for realizing the shortfall in supply under NCDP. MERC vide its Order on 15 July 2014 and 20 August 2014 laid down methodology to recover compensatory fuel charges.

On 28 August 2014, the Company filed a review petition before MERC against the Orders dated 15 July 2014 as well as Order dated 20 August 2014 and MSEDCL further filed review petition against the Orders of MERC dated 20 August 2014. The review petition filed by MSEDCL got dismissed vide Order dated 16 July 2015 and the review petition filed by the Company also got dismissed vide Order dated 30 October 2015.

As at the balance sheet date, the Company has accounted such claims in the books of accounts aggregating to ₹ 30,890.74 lakh and related carrying cost & late payment surcharge thereon.

The Company then filed appeals before Appellate Tribunal for Electricity (APTEL) against Orders dated 15 July 2014, 20 August 2014 and 30 October 2015. The said appeals were disposed off by the Hon'ble Tribunal on 4 May 2017, remanding the matters to MERC for fresh adjudication in the light of the direction of the Hon'ble Supreme Court in case of Energy Watchdog and Ors. v/s CERC and Ors. dated 11 April 2017. MERC heard the matter and passed the orders on 03.04.2018 providing a mechanism for computation of the compensation amounts. The Company filed an appeal before the Hon'ble APTEL vide appeal no. 264 of 2018 against the Ld. MERC order dated 03 April 2018. The appeal was disposed off vide

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order dated 13.11.2020 in which prayer of the Company was allowed and matter was remanded to Ld. MERC for computation.

Subsequently, the Company had filed remand petition vide Case No. 240 of 2020 before Ld. MERC. Also, aggrieved by the APTEL Order No. 264 of 2018 dated 13.11.2020, MSEDCL preferred a Civil Appeal No. 1805 of 2021 on 12.03.2021 in the Hon'ble Supreme Court of India.

MERC pronounced the order on 16.11.2021 in Case No. 240 of 2020 directing RPL to submit Supplementary invoice after making changes as suggested in the order and MSEDCL to make the payment within due date. Accordingly, the Company recomputed its Change in Law claims and submitted Supplementary invoice to MSEDCL. Aggrieved by MERC Order dated 16.11.2022, RPL filed an appeal vide Appeal No. 216 of 2023 in APTEL to set aside Order passed by MERC in case no 240 of 2020RPL has also filed Interim Application in Case No 240/2021 vide 153/MP/2021 praying MERC for directing MSEDCL to release 75% payment as interim measure, which was also dismissed by MERC stating matter is sub-judiced in Hon'ble Supreme Court in Civil Appeal No. 1805/2021 and directed to follow Hon'ble Supreme Court Order. Hon'ble Supreme Court vide its hearing dated 14.02.2022 directed MSEDCL to pay 50% of total claimed amount. The matter was listed before the Hon'ble Supreme Court and written submissions were filed. The matter was referred to the Hon'ble Chief Justice's court and thereafter tagged with case (C.A.No.4143/2020). The Supreme Court vide order dated 27 March 2023 in Civil Appeal No. 1805/2021 disposed off the appeal filed by MSEDCL.

- 2 There has been an increase in cost of power generation owing to increase in various statutory taxes, duties, levies, cess, surcharge etc. Based on various judgement from CERC involving similar situations, management had concluded that these charges are recoverable from MSEDCL under "Change in Law" clause of PPA. The Company filed a petition with MERC on 15 June 2016 claiming approval of additional components of costs under change in law. MERC had issued order dated 5 April 2018 in this respect. The Company has filed an appeal vide Appeal No. 263 of 2018 against the order dated 05 April 2018 before the Hon'ble Appellate Tribunal for Electricity ("APTEL") on 06 June 2018. APTEL had remanded the matter to Hon'ble Commission for quantification of amount payable to generator and pass consequential Order. MERC vide order dated 06 February 2023 has partly allowed the petition of the Company. Aggrieved by the said order, MSEDCL has filed a Review Petition before the MERC which was dismissed on 20 February 2024. An appeal has also been filed by the Company against the order dated 06 February 2023 before APTEL, wherein vide order dated 06 October 2023 APTEL has partially allowed the appeal of the Company and remanded the matter to MERC for fresh adjudication. Aggrieved by the said order, the Company has preferred a Civil Appeal before the Hon'ble Supreme Court (Civil Appeal No. 8232 of 2023) challenging the order of APTEL dated 06 October 2023. In the hearing held on 27 February 2024 before the Registrar Court of the Hon'ble Supreme Court, Ld. Registrar granted 4 weeks' time to MSEDCL for filing of counter affidavit. MSEDCL filed its reply on 05 March 2024. Rejoinder to be filed by RPL. The matter is listed for hearing on 22 July 2024.
- 3 The Company operates a 1350 MW (5x270 MW) coal based power plant located at Nandgaonpeth, Amravati district in the state of Maharashtra. At the time of commissioning, the performance guarantee test conducted by BHEL noted that the maximum generation at rated capacity was upto 277.8MW (in non VVO mode), which corresponds to ex-bus capacity upto 252 MW. This was further corroborated by the CPRI report. In view of above, the Company requested MSLDC to increase the ex-bus export capacity for all five units from 252MW to 258 MW, however MSLDC rejected the Company's request, accordingly the Company filed petition vide Case No. 59 of 2018 before the Ld. MERC under Sections 32, 33 and 86 of The Electricity Act, 2003 read with the Maharashtra Electricity Regulatory Commission (State Grid Code) Regulations, 2006. The matter was heard by MERC on 3 October 2018 and had reserved its order. The Ld. MERC has dismissed the Case No. 59 of 2018 vide Order dated 23 October 2018. RPL has preferred an appeal against the impugned order of the Ld. MERC before the Hon'ble Appellate Tribunal of Electricity vide Appeal No. 35 of 2019. Appeal has been admitted by the Hon'ble APTEL and pleadings have to be completed. Subsequently, RPL has filed application for seeking directions against BHEL for conducting Performance Test. The Hon'ble Tribunal vide order dated 18 December 2019 directed BHEL to give test report. However, BHEL has filed review petition against the said order vide RP 04 of 2020. The APTEL vide order dated 01 September 2023 condoned the delay in filing the reply and rejoinder in the matter. APTEL further allowed BHEL's Review Petition inter alia on the grounds that Order dated 18.12.2019 was passed in violation of the principles of natural justice. APTEL directed that Appeal No. 35 of 2019 filed by RPL, which is in the list of finals in Court 2 and would be taken up in its own turn. The next date of hearing is to be intimated
- 4 Due to low dispatch of power schedule by MSEDCL, SECL had imposed penalty on account of non-procurement of minimum quantity of fuel by Company under the FSA. The Company had filed a petition vide Case No. 146 of 2018 before the Ld. MERC under Section 86 of the Electricity Act, 2003 seeking compensation from MSEDCL for penalty of

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- ₹ 3,976.79 lakhs in accordance with Clause 4.5 of Schedule 4 of the PPA between the Company and MSEDCL. The Ld. MERC heard the matter on 3 October 2018 and had reserved its order. The Ld. MERC disposed off the matter vide order dated 23 October 2018. RPL has filed an appeal before the Appellate Tribunal of Electricity vide Appeal No. 41 of 2019. APTEL vide order dated 06 February 2024 had allowed to recover the penalty from MSEDCL amounting to ₹ 39.77 Cr imposed by SECL for Short lifting of FSA Coal along with interest. Company has also filed an Application before the Hon'ble APTEL seeking clarification from the Hon'ble APTEL for payment of late payment surcharge on above amount as per the terms of PPA instead of Carrying Cost. Hon'ble APTEL granted four weeks' time to MSEDCL to file reply. MSEDCL filed the reply on 01 April 2024. Company is in the process of filing the rejoinder. Matter is listed to be heard on 12 July 2024.
- 5 The Company has filed an Appeal no. 118 of 2021 before Hon'ble Appellate Tribunal (APTEL) challenging the Order passed by Hon'ble Ld. Maharashtra Electricity Regulatory Commission ("MERC") wherein Ld. MERC held that levy of Evacuation Facility Charges levied by Coal India Limited does not constitute Change in Law event. Matter has been heard and APTEL vide its Order on 22 March 2022 directed MERC to determine the amount payable to the Company along with Carrying Cost to be calculated at LPS rate. MERC needs to pass fresh order considering APTEL direction within 2 months thereafter. The Company vide 76/MP/2022 filed case in MERC seeking direction from MERC to direct MSEDCL to release amount in accordance with APTEL Order dated 22 March 2022. MERC vide its Order dated 08 July 2022 directed MSEDCL to immediately pay undisputed amount as per provisions of PPA. MSEDCL has filed an appeal before the Hon'ble Supreme Court being CA 4089/2022 challenging APTEL's Order dated 22 March 2022 in App No. 118 of 2021 allowing levy of Evacuation Facility Charges by Coal India Ltd. as a Change in Law event. The Supreme Court heard the matter at length and appeal has been dismissed. EFC has been allowed as Change in Law by the Supreme Court vide order dated 20 April 2023.
  - 6 The Company had filed an Appeal vide DFR 345/2021 before Appellate Tribunal of Electricity ("APTEL") under Section 111 of the Electricity Act, 2003 praying for setting aside the Order dated 28 July 2021 passed by Maharashtra Electricity Regulatory Commission ("MERC") in Case No 24 of 2017 insofar as the observation qua Company undertaking dated 05 April 2018. Pleadings are complete. The next date of hearing is to be intimated.
  - 7 The Company had filed Writ Petition before Delhi High Court for quashing or setting aside the four Notifications dated 08 December 2017 passed by Central Electricity Regulatory Commission (CERC). The CERC vide the Impugned Notifications, has amended/revised the escalation rates for domestic coal chargeable by generating companies with retrospective effect going back as far the year 2012 up to 2014. Based on these amendments, tariff applicable during the period got changed and there was financial impact on the generators having Power Purchase Agreements with Discoms through Case-1 bidding route. The matter is listed for hearing on 18 July 2024.
  - 8 MERC in Case No 26 of 2021 has passed an Order dated 11 October 2021 granting claim for Unit 1 along with LPS to the Company and rejecting claim towards Unit 4. MSEDCL has filed an appeal in APTEL vide DFR 429/2021 for stay on MERC Order in case No. 26 of 2021. Next date of hearing is to be intimated. Further the Company has filed an Appeal challenging the MERC Order in Case 26 of 2021 against rejection of claims towards Unit 4. During the hearing dated, the Hon'ble Tribunal was directed that Appeal No. 169 of 2023 filed by MERC in case of Unit 1 would be tagged with the APTEL Appeal No. 422 of 2022 (DFR 459/2021) filed by RPL in case of Unit 4.. The order has been reserved for 31 May 2024.
  - 9 The Company has filed an Appeal before Hon'ble Appellate Tribunal (APTEL) challenging the Order passed by Hon'ble Ld. Maharashtra Electricity Regulatory Commission ("MERC") wherein Ld. MERC had rejected the claim towards levy of Surface Transportation charges, Crushing /Sizing charges, Levy of Port Congestion Charges and expenses incurred towards fly ash transportation as Change in Law. Next date of hearing is yet to be notified.
  - 10 The Company had filed a petition before the Ld. Maharashtra State Electricity Regulatory Commission for compensation on account of mandatory use of washed coal by Company's Amravati Power Plant impacting revenues and costs related to procurement of coal by the Company. MERC had disallowed claims of the Company. An Appeal has been filed by the Company against MERC Order. The next date of the hearing is to be intimated.
  - 11 The Company has filed petition in MERC seeking compensation on account of "change in law" events pertaining to imposition of Forest Cess on coal lifted from Gevra Coal Mines and lifting of coal through RCR mode. MERC reserved the matter for order and granted 15 days' time to the parties to file the written submissions.
  - 12 Appeal No. 382 of 2022 (DFR 387/2022) has been filed by the Company against MERC order seeking the following relief:-
    - (a) Damages for Inordinate delay in making payments and default in complying with the material obligations under

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the Power Purchase Agreements executed between the parties. On account of the said default, the Appellant could not procure coal and operate the power plant to its optimum capacity to recover the full Capacity Charges; and

- (b) Amounts deducted/short payments from Capacity Charges due to alleged over-injection during FY 2013-14 to July 2016. Next date of hearing to be notified.

The management basis inputs from legal experts has assessed that all the above are eligible claims as per terms of PPA entered with MSEDCL/ applicable regulations and the likelihood of favourable outcome in all the above matters is virtually certain.

## D. Other pending litigations:

- 1 The Company had taken a large risk insurance policy no 500300/11/14/06/00000170 for the period 01 June 2014 to 31 May 2015 for business interruption risk. The generator of unit -2 was damaged on 30 October 2014 and the Company informed United India Insurance Company Limited (UIICL) of the damage on 31 October 2014. During the period from November 2014 to December 2017, despite complete cooperation by the company, the surveyor kept delaying the claim by asking for irrelevant documents and information. Vide letter dated 15 February 2018, UIICL repudiated the insurance claim. Through a detailed letter dated 11 June 2018, the Company strongly protested to UIICL against the wrongful repudiation of its claim, but to no avail.

On 04 October 2018, a complaint was filed by the Company against UIICL & another before National Consumer Disputes Redressal Commission, praying that-

- i) UIICL be held deficient in providing services to the Company and the repudiation of the claim be held as invalid as it was without any basis.
- ii) The claim amount along with Interest be paid to the Company, and it should also be compensated for harassment and mental agony as well as for the litigation costs.

Pleadings are complete in this matter. Respondent has to file the Affidavit of Evidence. An early hearing application was moved by the Company. Early hearing allowed, all pleadings were to be completed. Last opportunity has been given to the Respondent to file its affidavit of evidence. The next date of hearing in the matter is 11 September 2024.

- 2 The Company had filed a Writ Petition before the Hon'ble Bombay High Court (Nagpur Bench) seeking directions against Water Resources Department, Amravati to take decision on the request of the Company for the partial surrender of 27.60 million cubic metres of Water and the refund of proportionate amount of Irrigation Restoration Charges and Water Commitment Charges already paid for the year 2016-17. The Hon'ble Court vide its judgment dated 10 February 2023 partially allowed the Company's petition and held partial surrender will be treated as approved after deposit of balance irrigation restoration charges demanded at rate of ₹ One lakh per hectare, as per the Hon'ble Supreme Court of India order dated 13 January 2023, as enumerated in note 34. Company has filed SLP No. 21251/2023 before Hon'ble Supreme Court of India challenging the order passed by Hon'ble High Court, Nagpur Bench in a Writ Petition which was partly allowed. The matter is likely to be listed on 23 July 2024. The conclusion in the current matter is dependent on final outcome in the other matter.
- 3 A consumer complaint under Section 21 of the Consumer Protection Act, has been filed by the Company (Consumer Case No. 87/2021) against United India Insurance Company Limited before National Consumer Disputes Redressal Commission (NCDRC) praying for compensation in relation to damage of Generator of Unit 5. Matter has been admitted and notice has been issued to Respondent. The next date of hearing in the matter is 18 October 2024.
- 4 A consumer complaint under Section 21 of the Consumer Protection Act, has been filed by the Company (Consumer Case no. 2/2022) against Tata AIG Insurance Co. before National Consumer Disputes Redressal Commission (NCDRC) praying for compensation in relation to damage of Generator of Unit 2. Matter has been admitted and notice has been issued to Respondent. The next date of hearing in the matter is 03 July 2024.
- 5 A consumer complaint under Section 21 of the Consumer Protection Act, has been filed by the Company (Consumer Case No. 2236/2018) against United India Insurance Company Limited before National Consumer Disputes Redressal Commission (NCDRC) praying for UIICL to be held deficient in providing services to RattanIndia Power Limited, (ii) the repudiation of the claim under Large Risk Insurance Policy No. 500300/11/14/06/00000170 is without any basis and is invalid and (iii) the claim amount of ₹ 608.67 lakhs along with Interest. The next date of hearing in the matter is 11 September 2024.

The Company is involved in various legal proceedings and other regulatory matters relating to conduct of its business. In respect of such claims, the Company believes that these claims do not constitute material litigation matters and

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

with its meritorious defences, the ultimate disposition in these matters will not have material adverse effect on these standalone financial statements.

## E Others

The Company has provided commitment bank guarantees of ₹ 24,878.68 lakhs (31 March 2023 : ₹ 24,719.78 lakhs) which are secured by pledge on its fixed deposits of ₹ 12,441.84 lakhs (31 March 2023 : ₹ 5,195.30 lakhs) as margin for issuance of bank guarantees.

- 34** The Water Resource Department of the Government of Maharashtra ('WRD' or "Respondent") vide their letter dated 29 January 2013 had raised a demand of ₹ 23,218 lakhs on the Company for payment of irrigation restoration charges (IRC) at the rate of ₹ 1 lakh per hectare as per Government Resolution (GR) dated 6 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 ₹ 0.50 lakh per hectare. The Company had paid ₹ 11,657 lakh (calculated at ₹ 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 5 May 2016 had partly allowed the petition and held that demand at revised rate i.e. as per GR dated 6 March 2009 was illegal and unsustainable. As per Nagpur Bench order, the rate prescribed in the GR dated 6 March 2009 was applicable prospectively from 1 April 2009 and was not applicable in Company's 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 ₹ 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 the year, the management had assessed and accounted for the financial impact of the aforesaid matter in these standalone financial statements, as per applicable Indian Accounting Standards and believes no further adjustment is necessary.

- 35** Estimated amount of contracts remaining to be executed on account of capital and other commitments towards the project not provided for: ₹ 17,486.58 lakhs (31 March 2023: ₹ 31,201.30 lakhs) – advances made there against ₹ 308.83 lakhs (31 March 2023: ₹ 135.51 lakhs).
- 36** (i) 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.
- (ii) In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2024 and 31 March 2023.

## 37 Employee benefits

### Defined contribution:

Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the Company make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee's salary. The Company has recognized in the statement of profit and loss an amount of ₹ 79.59 lakhs (31 March 2023: ₹ 64.53 lakhs) towards employer's contribution towards Provident Fund.

### Defined benefits:

Gratuity scheme - This is an unfunded defined benefit plan and it entitles an employee, who has rendered at least 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit/death as below.

- i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period. Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Payment of Gratuity Act, 1972 except that the Company does not have any limit on gratuity amount.

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

Based on the actuarial valuation obtained in this respect, the following table sets out the status of gratuity and the amounts recognised in the financial statements for the year ended 31 March 2024 and 31 March 2023:

Particulars	Gratuity	
	31 March 2024	31 March 2023
<b>Liability recognised in the balance sheet:</b>		
Present value of obligation as at the beginning of the year	897.85	654.95
Current service cost	104.12	101.59
Interest cost	68.60	54.60
Benefits paid	(140.92)	(34.71)
Actuarial (gains)/ losses and Remeasurement	(7.51)	121.42
Other adjustments		
<b>Present value of obligation at the end of the year (as per actuarial valuation)</b>	<b>922.14</b>	<b>897.85</b>
<b>Expenses during the year</b>		
Current service cost	104.12	101.59
Interest cost	68.60	54.60
<b>Component of defined benefit cost charged to statement of profit and loss</b>	<b>172.72</b>	<b>156.19</b>
Re-measurement of post-employment benefit obligations:		
Actuarial (gains)/ losses	(7.51)	121.42
<b>Component of defined benefit cost recognised in other comprehensive income/ (loss)</b>	<b>(7.51)</b>	<b>121.42</b>

## Actuarial (gains)/ losses on obligation

Particulars	Gratuity	
	31 March 2024	31 March 2023
Actuarial (gain)/ loss on arising from change in demographic assumptions	(7.08)	8.10
Actuarial (gain)/ loss on arising from change in financial assumptions	76.50	71.73
Actuarial (gain)/ loss on arising from change in experience adjustments	(76.93)	41.59

The actuarial valuation in respect of commitments and expenses relating to unfunded gratuity and compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

### (a) Economic assumptions - gratuity and compensated absences

Particulars	31 March 2024	31 March 2023
Discount rate	7.22%	7.36%
Expected rate of salary increase	8.00%	7.00%

### (b) Demographic assumptions - gratuity and compensated absences

Particulars	31 March 2024	31 March 2023
Retirement age	60 Years	60 Years
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Upto 30 years	13.00	6.35
From 31 to 44 years	12.00	6.02
Above 44 years	17.00	6.83

The employer's best estimate of contributions expected to be paid during the annual period beginning after the balance sheet date, towards gratuity is ₹ 167.52 lakhs (31 March 2023: ₹ 182.21 lakhs).

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

## (c) Sensitivity analysis of defined benefit obligation

Particulars	31 March 2024	31 March 2023
<b>a) Impact of the change in discount rate</b>		
i) Impact due to increase of 0.50% (31 March 2023: 0.50%)	(67.15)	(71.64)
ii) Impact due to decrease of 0.50% (31 March 2023: 0.50%)	63.18	61.33
<b>b) Impact of the change in salary increase</b>		
i) Impact due to increase of 0.50% (31 March 2023: 0.50%)	63.27	61.28
ii) Impact due to decrease of 0.50% (31 March 2023: 0.50%)	(67.35)	(71.91)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

## (d) Maturity profile - gratuity and compensated absences

Particulars	Gratuity		Compensated absences	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Less than 1 year	200.33	157.50	48.57	39.92
Year 1 to 5	374.58	236.52	97.21	57.83
More than 5 years	347.23	503.83	84.33	123.35

## 38 Earnings per equity share (EPS):

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(Loss)/ Profit for the year	(102,790.53)	33,265.09
Opening number of shares	5,370,105,860	5,370,105,860
Weighted average number of shares used in computing basic earnings per share	5,370,105,860	5,370,105,860
Closing number of shares	5,370,105,860	5,370,105,860
Add: Effect of number of equity shares on account of OCRPS of the Company	-	-
Weighted average number of shares used in computing diluted EPS*	5,370,105,860	5,370,105,860
Face value per equity share – (₹)	10.00	10.00
Basic earnings per equity share – (₹)	(1.91)	0.62
Diluted earnings per equity share – (₹)	(1.91)	0.62

\*OCRPS being non- dilutive in accordance with IND AS 33 as such OCRPS are convertible at market price, have not been considered for calculation of basic and diluted EPS.

## 39 Related party disclosures

As per Ind AS-24 "Related Party Disclosure", the related parties where control exist or where significant influence exists and with whom transactions have taken place are as below:

### Related parties where control exists:

<b>I. Entities having substantial interest</b>	RR Infralands Private Limited
<b>II. Associates</b>	Sinnar Power Transmission Company Limited (from 12 May 2022 to 27 July 2022)
<b>III. Subsidiary companies including step down subsidiaries</b>	Sinnar Thermal Power Limited (upto 18 January 2024) Poena Power Development Limited

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)



	Bracond Limited*
	Sinnar Power Transmission Company Limited (up to 11 May 2022)
	Renemark Limited*
	Genoformus Limited*
	Devona Power Limited**
	Diana Energy Limited**

\* Dissolved effective 27 March 2024. (refer note 52)

\*\* Struck off during the previous year

## IV. Other related parties:

### a) Enterprise over which Key Management Personnel have significant influence/control –

(with whom transactions have been entered during the year/ previous year):

RattanIndia Finance Private Limited  
Asopus Infrastructure Limited  
RattanIndia Enterprises Limited  
Antheia Engineers Private Limited  
Neobrand Limited  
Neosky India Limited

### b) Key Management Personnel

Name	Designation
Rajiv Rattan	Executive Chairman and Executive Director*
Brijesh Narendra Gupta	Managing Director (upto 15 September 2023 )
Asim Kumar De	Whole Time Director (upto 11 September 2023)
Himanshu Mathur	Whole Time Director (w.e.f. 05 September 2023)
Baliram Ratna Jadhav	Whole Time Director (w.e.f. 02 September 2023)
Sharad Behal	Independent Director
Pritika Poonia	Independent Women Director (w.e.f. 10 November 2022)
Neha Poonia	Independent Women Director (upto 10 November 2022)
Jeevagan Narayana Swami Nadar	Independent Director
Ajay Kumar Tandon	Independent Director ( w.e.f. 02 September 2023)
Sanjiv Chikkara	Independent Director
Namita	Director (upto 14 April 2023)
Ankur Mitra	Chief Financial Officer (upto 09 April 2024)
Manish Ratnakar Chitnis**	Chief Financial Officer (w.e.f. 09 April 2024)
Lalit Narayan Mathpati	Company Secretary (upto 09 April 2024)
Gaurav Toshkhani**	Company Secretary (w.e.f. 09 April 2024)
Vibhav Agarwal	Managing Director (upto 30 June 2022)

\* Appointed as an Executive Chairman w.e.f. 01 October 2022.

\*\*Subsequent to year ended 31 March 2024, on 09 April 2024.

- (a) Mr. Manish Ratnakar Chitnis has been appointed as Chief Financial Officer (CFO) of the Company by Board of Directors in place of Mr. Ankur Mitra who resigned from the position of CFO.
- (b) Mr. Gaurav Toshkhani has been appointed as Company Secretary (CS) in place of Mr. Lalit Narayan Mathpati who has resigned from the said office.



# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

## V. Summary of transactions with related parties:

Nature of Transactions	Year ended	Company having Substantial Interest	Subsidiaries	Enterprises over which Key Management Personnel have significant influence	Key Management Personnel	Total
<b>Finance</b>						
Loan/ Inter corporate deposit given	31 March 2024 31 March 2023	- -	265.38 529.16	- -	- -	265.38 529.16
<b>Expenses</b>						
Service cost	31 March 2024 31 March 2023	- -	- -	226.72 131.30	- -	226.72 131.30
Cost sharing payable	31 March 2024 31 March 2023	5.69 -	- -	111.03 -	- -	116.72 -
Interest expenses (fair value impact)	31 March 2024 31 March 2023	26,354.24 22,963.14	- -	- -	- -	26,354.24 22,963.14
Short-term employee benefits	31 March 2024 31 March 2023	- -	- -	- -	788.41 597.78	788.41 597.78
Post employment benefits	31 March 2024 31 March 2023	- -	- -	- -	30.77 26.88	30.77 26.88
Fees & remunerations	31 March 2024 31 March 2023	- -	- -	- -	38.82 13.45	38.82 13.45
<b>Income</b>						
Interest on ICD given (fair value impact)	31 March 2024 31 March 2023	- -	3,136.80 2,566.27	- -	- -	3,136.80 2,566.27
Cost sharing recoverable	31 March 2024 31 March 2023	0.70 -	- -	291.70 291.70	- -	292.40 291.70
<b>Others</b>						
Bank guarantees	31 March 2024 31 March 2023	- -	Refer note 33 E	- -	- -	- -
Pledge of shares	31 March 2024 31 March 2023	Refer note 6A(i), 6A(ii) and 17				- -

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

## VI. Summary of outstanding balances:

Nature of Transactions	Year ended	Company having Substantial Interest	Subsidiaries	Enterprises over which Key Management Personnel have significant influence/Control	Total
Loan/ Inter corporate deposit taken*	31 March 2024 31 March 2023	(204,812.41) (178,458.17)	- -	(3,135.00) (3,135.00)	(207,947.41) (181,593.17)
Loan/ Inter corporate deposit given#	31 March 2024 31 March 2023	- -	25,000.00 25,992.78	- -	25,000.00 25,992.78
Service cost payable	31 March 2024 31 March 2023	- -	- -	(28.73) (23.20)	(28.73) (23.20)
Cost sharing payable	31 March 2024 31 March 2023	- -	- (67.61)	(589.83) (539.83)	(589.83) (607.44)
Cost sharing recoverable	31 March 2024 31 March 2023	- -	26.53 -	- -	26.53 -
Earnest money deposit payable	31 March 2024 31 March 2023	- -	- -	(5.00) (5.00)	(5.00) (5.00)
Security deposit payable	31 March 2024 31 March 2023	- -	- -	(143.20) (143.20)	(143.20) (143.20)
Bank guarantees	31 March 2024 31 March 2023	- -	Refer note 33 E	- -	- -
Pledge of shares	31 March 2024 31 March 2023	- -	Refer note 6A(i), 6A(ii) and 17	- -	- -

\* Represents carrying value as at balance sheet date

# Net of provisions

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

## VII. Detail of outstanding balance:

Name of related party	Year ended	Cost sharing (payable)	Service cost (payable)	Earnest money deposit payable	Cost sharing recoverable	Loan/ Inter corporate deposit taken	Loan/ Inter corporate deposit given*	Security deposit payable
<b>Company having substantial Interest</b>								
RR Infralands Private Limited	31 March 2024	-	-	-	-	(204,812.41)	-	-
	31 March 2023	-	-	-	-	(178,458.17)	-	-
<b>Subsidiaries</b>								
Elena Power And Infrastructure Limited	31 March 2024	-	-	-	-	-	-	-
	31 March 2021	-	-	-	-	-	-	-
Sinnar Thermal Power Limited	31 March 2024	-	-	-	-	-	3,134.16	-
	31 March 2023	(67.61)	-	-	-	-	-	-
Poena Power Development Limited	31 March 2024	-	-	-	-	-	25,000.00	-
	31 March 2023	-	-	-	-	-	22,858.62	-
<b>Enterprise over which Key Management Personnel have significant influence/control</b>								
RattanIndia Finance Private Limited	31 March 2024	(589.83)	-	-	-	-	-	-
	31 March 2023	(539.83)	-	-	-	-	-	-
RattanIndia Enterprises Limited	31 March 2024	-	(11.60)	(5.00)	26.53	-	-	(143.20)
	31 March 2023	-	(23.20)	(5.00)	-	-	-	(143.20)
Neosky India Limited	31 March 2024	-	(11.30)	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-
Antheia Engineers Private Limited	31 March 2024	-	(5.83)	-	-	-	-	-
	31 March 2023	-	-	-	-	-	-	-
Asopus Infrastructure Limited	31 March 2024	-	-	-	-	(3,135.00)	-	-
	31 March 2023	-	-	-	-	(3,135.00)	-	-
<b>Total</b>	<b>31 March 2024</b>	<b>(589.83)</b>	<b>(28.73)</b>	<b>(5.00)</b>	<b>26.53</b>	<b>(207,947.41)</b>	<b>25,000.00</b>	<b>(143.20)</b>
	<b>31 March 2023</b>	<b>(607.44)</b>	<b>(23.20)</b>	<b>(5.00)</b>	<b>-</b>	<b>(181,593.17)</b>	<b>25,992.78</b>	<b>(143.20)</b>

\* Represents carrying value as at balance sheet date

\*\*During the year, RattanIndia Enterprises Limited ("REL") has entered into a deed of assurance in respect of amounts payable by the Company, if any, on account of a claim made against the Company, in relation to certain identified liabilities, on occurrence of certain identified event of defaults as mentioned in the deed, that the management of the Company, has assessed the likelihood to be not probable as at the balance sheet date.

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

## VIII. Statement of material transactions

Name of related party	Year ended	Loan/ Inter corporate deposit given	Interest income (Fair value impact)	Interest expenses (Fair value impact)	Cost sharing payable	Cost sharing recoverable	Service cost
<b>Company having substantial interest</b>							
RR Infralands Private Limited	31 March 2024	-	-	26,354.24	5.69	-	-
	31 March 2023	-	-	22,963.14	-	-	-
<b>Subsidiaries</b>							
Poena Power Development Limited	31 March 2024	-	3,136.80	-	-	-	-
	31 March 2023	-	2,566.27	-	-	-	-
Sinnar Thermal Power Limited	31 March 2024	265.38	-	-	-	0.70	-
	31 March 2023	529.16	-	-	-	-	-
<b>Enterprises over which Key Management Personnel have significant influence/control</b>							
RattanIndia Finance Private Limited	31 March 2024	-	-	-	50.00	-	-
	31 March 2023	-	-	-	-	-	-
Neosky India Limited	31 March 2024	-	-	-	-	-	45.19
	31 March 2023	-	-	-	-	-	11.30
Neobrand Limited	31 March 2024	-	-	-	-	-	25.87
	31 March 2023	-	-	-	-	-	-
Antheia Engineers Private Limited	31 March 2024	-	-	-	-	-	35.66
	31 March 2023	-	-	-	-	-	-
RattanIndia Enterprises Limited	31 March 2024	-	-	-	61.03	291.70	120.00
	31 March 2023	-	-	-	-	291.70	120.00
<b>Total</b>	31 March 2024	<b>265.38</b>	<b>3,136.80</b>	<b>26,354.24</b>	<b>116.72</b>	<b>292.40</b>	<b>226.72</b>
	31 March 2023	<b>529.16</b>	<b>2,566.27</b>	<b>22,963.14</b>	<b>-</b>	<b>291.70</b>	<b>131.30</b>

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

## IX. Statement of Material Transactions

Name of related party	Year ended	Short-term employee benefits	Post employment benefits	Fees & remunerations
<b>Key Management Personnel</b>				
Rajiv Rattan	31 March 2024	470.00	21.85	-
	31 March 2023	200.00	14.38	-
Brijesh Narendra Gupta	31 March 2024	84.49	0.21	-
	31 March 2023	139.32	2.32	-
Asim Kumar De	31 March 2024	38.59	3.50	-
	31 March 2023	106.66	2.79	-
Ankur Mitra	31 March 2024	66.94	1.18	-
	31 March 2023	101.21	2.38	-
Lalit Narayan Mathpati	31 March 2024	29.90	2.02	-
	31 March 2023	27.43	2.58	-
Jeevagan Narayana Swami Nadar	31 March 2024	-	-	5.66
	31 March 2023	-	-	4.72
Sharad Behal	31 March 2024	-	-	0.59
	31 March 2023	-	-	0.59
Sanjiv Chikkara	31 March 2024	-	-	5.66
	31 March 2023	-	-	2.83
Neha Poonia	31 March 2024	-	-	-
	31 March 2023	-	-	4.72
Pritika Poonia	31 March 2024	-	-	5.78
	31 March 2023	-	-	0.59
Vibhav Agarwal	31 March 2024	-	-	-
	31 March 2023	23.16	2.44	-
Himanshu Mathur	31 March 2024	64.61	0.64	-
	31 March 2023	-	-	-
Baliram Ratna Jadhav	31 March 2024	33.87	1.35	-
	31 March 2023	-	-	-
Ajay Tandon	31 March 2024	-	-	21.12
	31 March 2023	-	-	-
<b>Total</b>	<b>31 March 2024</b>	<b>788.41</b>	<b>30.77</b>	<b>38.82</b>
	<b>31 March 2023</b>	<b>597.78</b>	<b>26.88</b>	<b>13.45</b>

(i) Interest expenses accrued for the current year for ₹ 235.13 lakhs payable to Asopus Infrastructure Limited (AIL) has been waived off by AIL.

(ii) There are no non cash transactions entered with promoters or directors.

(iii) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

## 40 Financial instruments

### i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

### ii) Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Level	31 March 2024	31 March 2023
<b>Financial assets</b>			
<b>Investments at FVTPL</b>			
Investments in Mutual funds	Level 2	-	799.13
<b>Total financial assets</b>		-	<b>799.13</b>

### (iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values (Refer note 40(i)).

### (iv) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) Mutual funds: Use of NAV's obtained from the asset manager.

## 41 Financial risk management objective and policies:

### i) Financial instruments by category

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments in:						
Mutual funds	-	-	-	799.13	-	-
Loans:						
Inter corporate deposits	-	-	25,000.00	-	-	25,992.78
Trade receivables	-	-	206,426.31	-	-	249,195.03
Cash and cash equivalents	-	-	12,094.90	-	-	17,873.09
Other bank balances	-	-	53,557.77	-	-	11,975.50
Other financial assets	-	-	1,418.39	-	-	1,862.09
<b>Total</b>	-	-	<b>298,497.37</b>	<b>799.13</b>	-	<b>306,898.49</b>
<b>Financial liabilities</b>						
Borrowings	-	-	353,743.82	-	-	384,886.09
Lease liabilities	-	-	2,431.13	-	-	3,215.31
Trade payable	-	-	16,242.25	-	-	12,874.16
Other financial liabilities	-	-	54,822.19	-	-	50,519.45
<b>Total</b>	-	-	<b>427,239.39</b>	-	-	<b>451,495.01</b>

Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

## ii) Risk management

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and the risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note 40(i). The Company's financial liabilities (other than derivatives) comprises mainly of borrowings including interest accrual, leases, trade, capital and other payables. The Company's financial assets (other than derivatives) comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade and other receivables.

## A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March 2024 and 31 March 2023, as summarised below:

Particulars	31 March 2024	31 March 2023
Loans (i)	25,000.00	25,992.78
Trade receivables (ii)	206,426.31	249,195.03
Cash and cash equivalents (iii)	12,074.65	17,853.71
Other bank balances (iii)	53,557.77	11,975.50
Other financial assets (i)	1,418.39	1,862.09

The Company continuously monitors defaults of customers and other counterparties, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

The Company's management considers that all of the above financial assets are not impaired and/ or past due for each of the above assets reporting dates under review are of good credit quality.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

- (i) The Company's management considers assets other than trade receivables, which are 30 days past due and analyses facts and circumstances surrounding each such defaults separately. If the facts indicate a probability of loss of value, the asset's then expected cash flows are plotted in present value based impairment model to determine the amount of impairment loss. Amounts are written off only in the following circumstances: a) no probable legal recourse is available for recovery, b) the counterparty is bankrupt, c) the cost of recovery is more than the amount or d) after all possible efforts the Company is unable to recover amounts after a period of 3 years.

Similarly, substantial part of Company's financial assets, other than trade receivables are recoverable from Company's subsidiaries, which the management of the Company believes are not credit impaired and there are no 12 month expected credit losses that are required to be recognised, other than those already assessed and recorded.

- (ii) The Company has no such assets where credit losses have been recognised as none of the assets are credit impaired. Company's trade receivables are only with a single, government owned counter party and to be recovered under the power purchase agreement and also have interest clause on delayed payments. Therefore, these trade receivables are considered high quality and accordingly no life time expected credit losses are recognised on such receivables based on simplified approach.
- (iii) The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)



## B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

### Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2024	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings*	58,969.23	402,482.52	-	461,451.75
Trade payables	16,242.25	-	-	16,242.25
Other financial liabilities	17,761.35	19,074.92	-	36,836.27
<b>Total</b>	<b>92,972.83</b>	<b>421,557.44</b>	<b>-</b>	<b>514,530.27</b>

31 March 2023	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings*	124,936.25	395,911.49	-	520,847.74
Trade payables	12,874.16	-	-	12,874.16
Other financial liabilities	4,552.01	19,390.55	-	23,942.56
<b>Total</b>	<b>142,362.42</b>	<b>415,302.04</b>	<b>-</b>	<b>557,664.46</b>

\* Borrowings excludes finance lease obligations, refer note 51 for disclosure of maturity profile of finance lease obligations.

## C) Market Risk

### a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to amount payable to capital creditors in US Dollar and EURO. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

#### Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting years are as under:-

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount in Foreign currency	Amount (INR in lakhs)	Amount in Foreign currency	Amount (INR in lakhs)
Creditor	USD 228,887	190.83	USD 228,887	188.18
	EURO 4,154,249	3,747.87	EURO 4,154,249	3,722.52



# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

## Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the sensitivity risk at the end of the reporting years are as under:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Foreign currency risk</b>		
Interest rates – increase by 100 basis points (31 March 2023: 100 basis points)	39.39	39.11
Interest rates – decrease by 100 basis points (31 March 2023: 100 basis points)	(39.39)	(39.11)

## b) Interest rate risk

### Liabilities/assets

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2024 and 31 March 2023, the Company is not exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

### Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	31 March 2024	31 March 2023
<b>Variable rate:</b>		
Borrowing	-	-
Loan assets	-	-
<b>Total variable rate exposure</b>	-	-
<b>Fixed rate:</b>		
Borrowing	353,743.82	384,886.09
Loans and deposits	78,557.77	37,968.28
<b>Total fixed rate exposure</b>	<b>275,186.05</b>	<b>346,917.81</b>

## Sensitivity

Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

Particulars	31 March 2024	31 March 2023
<b>Interest sensitivity*</b>		
Interest rates – increase by 100 basis points (31 March 2023: 100 basis points)	-	-
Interest rates – decrease by 100 basis points (31 March 2023: 100 basis points)	-	-

\*There are no borrowings having variable interest rates

## c) Price risk

### Exposure

The Company is exposed to price risk in respect of its investment in mutual funds (refer note 6B). The mutual funds are Unquoted investments.

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)



## Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments, assuming no change in other variables:

Particulars	31 March 2024	31 March 2023
<b>Price sensitivity</b>		
Price increase by 100 basis points (31 March 2023: 100 basis points)	-	79.91
Price decrease by 100 basis points (31 March 2023: 100 basis points)	-	(79.91)

## 42 Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the Company for the reporting periods under review are summarised as follows:

Particulars	31 March 2024	31 March 2023
Long-term borrowings	309,937.67	255,390.64
Short-term borrowings	43,806.15	129,495.45
Lease liability - long term	1,514.60	2,245.18
Lease liability - short term	916.53	970.13
Interest accrued on borrowings	17,985.92	26,576.89
<b>Total borrowings</b>	<b>374,160.87</b>	<b>414,678.29</b>
Less:		
Cash and cash equivalents	12,094.90	17,873.09
Other bank balances	53,557.77	11,975.50
Investment of excess fund in mutual funds	-	799.13
<b>Net debts</b>	<b>308,508.20</b>	<b>384,030.57</b>
<b>Total equity (i)</b>	<b>458,021.74</b>	<b>560,804.76</b>
<b>Net debt to equity ratio</b>	<b>67.36%</b>	<b>68.48%</b>

(i) Debt is defined as Non-current borrowings including current maturities and lease liabilities less liquid fund.

(ii) Equity is defined as Equity share capital, securities and other equity including reserves and surplus.

The Company believes that it will be able to meet all its current liabilities and interest obligations in a timely manner.

The Company's capital management ensures that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to levy penal interest as per terms of sanction. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital by the Company during the year ended 31 March 2024 and 31 March 2023.

## Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

### 43 Details of assets pledged

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Current</b>		
Inventories and trade receivables	230,235.00	261,857.83
Other current Assets	56,035.32	49,334.29
<b>Non-current</b>		
Property, plant and equipment	623,320.83	622,853.45
Right of use	14,778.46	15,504.86
Capital work-in-progress	6,701.76	7,710.59
Other intangibles assets	23.06	27.27
Other non current Assets	47,065.34	34,291.51
Investments (net of impairment provision)	5.00	121,186.77

### 44 Effective tax reconciliation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Tax expense comprise of:</b>		
Current tax expense	-	-
Deferred tax expense/ (credit)	(2,036.54)	2,036.54
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(2,036.54)</b>	<b>2,036.54</b>

The major components of income tax expense and the reconciliation of expected tax expense and the reported tax expense in profit of loss are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	(104,827.07)	35,301.63
Domestic tax rate	25.17%	25.17%
<b>Expected tax expense/ (credit)</b>	<b>(26,382.88)</b>	<b>8,884.71</b>
Difference in depreciation charged as per Income-Tax Act, 1961 vis-à-vis depreciation as per books of accounts	(2,611.63)	(3,657.19)
Fair value adjustments of borrowings	7,850.02	8,889.77
Employee benefits	7.68	27.42
Expenses disallowed, claimable in future years	31,337.79	-
Lease equalization reserve	(1,354.85)	(1,291.92)
Other items disallowed / (allowed) under Income-tax Act, 1961	(205.21)	190.27
Income tax not recognised on unabsorbed depreciation and carry forward losses in earlier years	(8,640.92)	(13,043.06)
Current tax expense/ (credit)	-	-
Deferred tax expense/recognized in statement of profit and loss	(2,036.54)	2,036.54
<b>Total tax expense/ (credit)</b>	<b>(2,036.54)</b>	<b>2,036.54</b>

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

- 45 As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The funds are utilised on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities. The Company meets the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. While in the absence of average net profits in the immediately three preceding years, calculated in accordance with section 198 of the Act, there was no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act, the Company has voluntarily spent ₹ 107.94 lakhs towards Corporate Social Responsibility, details whereof are given as under:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Amount required to be spent by the Company during the year	-	-
(ii) Amount of expenditure incurred	107.94	-
(iii) Shortfall / (Excess) at the end of the year	-	-
(iv) Total of previous years' shortfall / (Surplus)	-	-
(v) Nature of CSR activities	Rural Infrastructure development projects	NA

## 46 Financial Ratios

Following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variiances	Remarks
Current ratio	Current assets	Current liabilities	2.28	1.53	49.21%	Refer footnote (i)
Debt - equity ratio	Total debt*	Shareholder's equity	0.77	0.69	12.53%	Refer footnote (ii)
Debt service coverage ratio	Earning available for debt service**	Debt service	0.46	0.85	-46.32%	Refer footnote (iii)
Return on equity (ROE)	Net profits after taxes	Average shareholder's equity	-20.18%	6.11%	-430.13%	Refer footnote (iv)
Trade receivables turnover ratio	Revenue	Average trade receivables	1.48	1.29	14.27%	Refer footnote (ii)
Trade payable turnover ratio	Purchase of services and other expenses	Average trade payables	1.09	1.89	-42.29%	Refer footnote (ii)
Net capital turnover ratio	Revenue	Working capital	2.09	3.00	-30.33%	Refer footnote (i)
Net Profit ratio	Net profit	Revenue	-30.56%	10.30%	-396.80%	Refer footnote (iv)
Return on capital employed (ROCE)	Earning before interest and tax**	Capital employed	9.42%	9.37%	0.47%	Refer footnote (ii)

- (i) Due to shift in classification of borrowings from short term to long term on account of refinancing, refer note 17(iv)  
(ii) There is no significant (25% or more) change in ratios as compared to Financial Year 2022-23.  
(iii) Due to prepayments of borrowings  
(iv) Due to write off of Investment and loan, refer note 55

\*Total debts excluding lease liabilities

\*\* Profit before taxes and exceptional items

- 47 The disclosure as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to loans and advances in the nature of loans given to subsidiaries, associates and others and investments in shares of the Company by such parties is covered in the related party disclosures. (refer note 39).

## Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

48 The Company considers its investment in subsidiaries as strategic and long term in nature and accordingly, in the view of the management, there is no impairment loss that needs to be recorded for such investments other than already recorded in these standalone financial statements (also refer note 55).

### 49 Reconciliation of liabilities arising from financing activities

Particulars	Borrowings*	Lease liabilities	Total
<b>As at 1 April 2022</b>	437,562.41	3,792.92	<b>441,355.33</b>
<b>Cash flows:</b>			
Repayment of borrowings	(79,473.00)	-	<b>(79,473.00)</b>
Payment of lease liabilities	-	(775.50)	<b>(775.50)</b>
<b>Non-cash:</b>			
Fair value adjustments	26,796.68	197.89	<b>26,994.57</b>
<b>As at 31 March 2023</b>	<b>384,886.09</b>	<b>3,215.31</b>	<b>388,101.40</b>
<b>Cash flows:</b>			
Repayment of borrowings	(169,154.00)	-	<b>(169,154.00)</b>
Proceeds from borrowings	112,500.00	-	<b>112,500.00</b>
Payment of lease liabilities	-	(823.46)	<b>(823.46)</b>
<b>Non-cash:</b>			
Fair value adjustments	25,511.73	39.28	<b>25,551.01</b>
<b>As at 31 March 2024</b>	<b>353,743.82</b>	<b>2,431.13</b>	<b>356,174.95</b>

\*Includes both current and non current borrowings.

50 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.

Revenue of ₹ 335,580.94 lakhs (31 March 2023: ₹ 323,116.35 lakhs) are derived from a single external customer and the Company operates in one geography.

### 51 Leases disclosure

The Company has entered into a Power Purchase Agreement with MSEDCL (Lessee) for the supply of electricity for a term of 25 years, which has been considered as an embedded lease arrangement for the Company’s power plant. Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis. Considering that the capacity charges per unit is higher in the initial years, there is a negative impact to P&L on account of straight lining. Accordingly, capacity charges charged by the Company are treated as lease rentals. The minimum lease payments under non-cancellable operating leases to be charged by the Company are as follows:

Minimum lease rentals receivables	31 March 2024	31 March 2023
Within one year	68,801.04	69,437.52
One to five years	275,392.66	275,839.42
Above five years	628,916.90	697,717.94

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)

- a) The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of use assets	No of right-of use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with purchase options	No of leases with variable payments linked to an index	No of leases with termination options
Land	4	952 months - 1034 Months	993 months	4	-	-	-
Office premises	2	10-26 Months	18 Months	-	-	-	2

- b) Additional information on the right-of-use assets by class of assets is as follows:

Right-of use assets	Carrying amount as on 1 April 2023	Additions	Depreciation	Deletion	Carrying amount as on 31 March 2024
Land	14,418.68	-	154.97	-	14,263.71
Office premises	1,086.18	-	571.43	-	514.75
<b>Total</b>	<b>15,504.86</b>	<b>-</b>	<b>726.40</b>	<b>-</b>	<b>14,778.46</b>

Right-of use assets	Carrying amount as on 1 April 2022	Additions	Depreciation	Deletion	Carrying amount as on 31 March 2023
Land	14,573.64	-	154.96	-	14,418.68
Office premises	1,395.50	205.72	515.04	-	1,086.18
<b>Total</b>	<b>15,969.14</b>	<b>205.72</b>	<b>670.00</b>	<b>-</b>	<b>15,504.86</b>

- c) Lease liabilities are presented in the statement of financial position as follows:

Particulars	31 March 2024	31 March 2023
Current	916.53	970.13
Non-current	1,514.60	2,245.18
<b>Total</b>	<b>2,431.13</b>	<b>3,215.31</b>

- d) The undiscounted maturity analysis of lease liabilities at 31 March 2024 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	972.68	832.13	14,996.53	16,801.34

The undiscounted maturity analysis of lease liabilities at 31 March 2023 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	1,118.36	1,613.07	15,188.25	17,919.68

## Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

- e) The Company has total cash outflows for leases of ₹ 823.46 lakhs in 31 March 2024 (₹ 775.50 lakhs in 31 March 2023).

The following are the amounts recognised in profit or loss:

Particulars	31 March 2024	31 March 2023
Depreciation expense of right-of-use assets	726.40	670.00
Interest expense on lease liabilities	348.41	421.37
Expense relating to short-term leases (included in other expenses)	36.42	77.20
<b>Total</b>	<b>1,111.23</b>	<b>1,168.57</b>

At 31 March 2024, the Company has not committed to leases which had not commenced.

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

- 52 The Company held non-current investment of ₹ 43,277.11 lakhs in, and loan under non-current financial assets of ₹ 12,258.05 lakhs recoverable from Bracond Limited, a wholly-owned overseas subsidiary of the Company. Bracond Limited had further invested in two wholly-owned subsidiaries namely Renemark Limited and Genoformus Limited who had given advances to non-related parties for business purposes. The management had undertaken assessment of recoverability and had created provision of these financial assets wherever necessary, in earlier years.

During the current year, the Company's overseas subsidiary company- Bracond Limited and step- down subsidiary companies- Genoformus Limited and Renemark Limited, have been dissolved effective 27 March 2024, as certified by Department of Insolvency, Ministry of Energy, Commerce and Industry, Cyprus.

- 53 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 ₹ 87,684 lakhs 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.

### 54 Investments in subsidiaries

- a) These standalone financials statements are separate financial statements prepared in accordance with Ind As-27 "Separate financial Statements"
- b) These company's investment in subsidiaries are as under:

S. No.	Name of the Subsidiary	Country of Incorporation	Proportion of ownership as at 31 March 2024	Proportion of ownership as at 31 March 2023	Method used to account for Investment
1	Poena Power Development Limited	India	100%	100%	Cost
2	Sinnar Thermal Power Limited (upto 18 January 2024)	India	100%	100%	Cost
3	Bracond Limited*	Cyprus	-	100%	Cost
4	Genoformus Limited*	Cyprus	-	100%	Cost
5	Renemark Limited*	Cyprus	-	100%	Cost

\* Dissolved effective 27 March 2024.

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)



- 55 The Company had non-current investment of ₹ 121,181.77 lakhs (net of impairment provision of ₹ 181,439.79 lakhs) and loans under 'current financial assets' of ₹ 3,332.64 lakhs (net of impairment provision of ₹ 4,334.02 lakhs) recoverable from Sinnar Thermal Power Limited ('STPL'), an erstwhile wholly-owned subsidiary company upto 18 January 2024. All 5 units of STPL relating to power generation projects had been commissioned, but were 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") had 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 endeavor to start power generation from 2 out of its 5 units at the earliest possible. STPL had been in discussions with various stake holders to ensure that the plant could be started at the earliest possible and to ensure steps are taken for the long- term resolution.

During the previous year, the Hon'ble National Company Law Tribunal, New Delhi (the 'NCLT') vide order dated 19 September 2022, had admitted an application for insolvency filed by an operational creditor against STPL and had 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 vide Order dated 19 January 2024 has dismissed STPL's appeal. Pursuant to the dismissal of appeal, Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code 2016 ('IBC') were reinitiated. In accordance with the provisions of IBC, the powers of the Board of Directors of STPL stand suspended and the management of STPL presently vests with the Resolution Professional ('RP') appointed under the provisions of IBC. 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, the Company has recorded full impairment of its investment [Gross investment amount: ₹ 302,621.55 lakhs; impairment provision already recorded in earlier years: ₹ 181,439.79 lakhs; Balance impairment recorded during the current year: ₹ 121,181.76 lakhs] in and write off of loans extended to STPL [Gross amount of loans extended: ₹ 8,181.69 lakhs; impairment provision already recorded in earlier years: ₹ 4,849.05 lakhs; balance loss recorded during the current year: ₹ 3,332.64 lakhs], resulting in accounting for aggregate impairment/ write off expense of ₹ 124,514.40 lakhs during the current year, that has been presented as an exceptional item in these standalone financial statements.

- 56 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, that are not expected to have material impact on these standalone financial statements.



## Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024

(All amount in ₹ Lakhs, unless otherwise stated)

- 57 Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under The Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

### 58 Other statutory information

- (i) The Company did not have any Benami property and no proceedings have been initiated or pending against the Company and its Indian subsidiaries for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
- (ii) The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 .
- (iii) The Company did not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
- (ix) The Company complies with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules 2017.

# Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2024  
(All amount in ₹ Lakhs, unless otherwise stated)



- 59 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail (edit log) was not enabled for direct changes to the underlying database. Further, no instance of audit trail feature being tampered with was noted in respect of the software.

- 60 The Company evaluates events and transactions that occur subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed/given effect to in these standalone financials statements.

## For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/ N500013

### Deepak Mittal

Partner

Membership No. : 503843

Place: Gurugram

Date: 22 May 2024

## For and on behalf of the Board of Directors

### Rajiv Rattan

Executive Chairman

DIN: 00010849

Place: Dubai

Date: 22 May 2024

### Himanshu Mathur

Whole Time Director

DIN: 03077198

Place: New Delhi

Date: 22 May 2024

### Manish Ratnakar Chitnis

Chief Financial Officer

PAN: AAKPC6703C

Place: Mumbai

Date: 22 May 2024

### Gaurav Toshkhani

Company Secretary

FCS- 7940

Place: New Delhi

Date: 22 May 2024



**RattanIndia Power Limited**  
*Empowering Nation*



**RattanIndia**

**RattanIndia Power Limited**

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Registered Office:

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