

RattanIndia

June 18, 2021

Scrip Code- 533122

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

RTNPOWER/EQ

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


Sub: Submission of audited standalone and consolidated financial results of RattanIndia Power Limited for the quarter and financial year ended March 31, 2021 along with Auditor's Report thereon and Statement of Impact of Audit Qualifications on the Standalone Financial Statement & Declaration to the affect that the Auditors has given an unmodified opinion on the consolidated financial results, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 as amended.

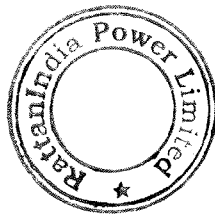
Dear Sir,

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

- (i) the audited standalone and consolidated financial results of RattanIndia Power Limited ("the Company") for the quarter and financial year ended March 31, 2021, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on June 18, 2021 (which commenced at 07:30 P.M. and concluded at 08:30 P.M.).
- (ii) Auditors' Report dated June 18, 2021 issued by the Statutory Auditors of the Company, Messers Walker Chandiook & Co. LLP, on the aforesaid standalone and consolidated financial results of the Company for the financial year ended March 31, 2021, which was duly placed before the Board at the aforesaid meeting.
- (iii) A declaration to the affect that the Auditors had given an unmodified opinion on the consolidated financial results, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 as amended.
- (iv) Statement of Impact of Qualification dated June 18, 2021 on the standalone financial results of the Company.

Thanking you,
Yours faithfully,
For RattanIndia Power Limited


Lalit Narayan Mathpati
Company Secretary
Encl : as above



RattanIndia Power Limited

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

Tel.: +91 11 46611666 Fax: +91 11 46611777

Website: www.rattanindia.com

CIN: L40102DL2007PLC169082

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

To the Board of Directors of RattanIndia Power Limited

Qualified Opinion

- 1) We have audited the accompanying standalone annual financial results ('the Statement') of RattanIndia Power Limited ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
- 2) In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021 except for the effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

- 3) As explained in Note 4 to the accompanying Statements, the Company has a non-current investment of Rs. 1,211.82 crores (net of impairment provision) and inter corporate deposits (classified under current assets) of Rs. 26.05 crores recoverable from Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited) (STPL), a wholly owned subsidiary of the Company, as at 31 March 2021. The subsidiary company has incurred losses since its inception and is yet to commence operations. The accumulated losses in the subsidiary company amount to Rs. 7,176.42 crores as at 31 March 2021, and the management of the subsidiary company has determined that a material uncertainty exists as at 31 March 2021, that may cast significant doubt about the subsidiary company's ability to continue as a going concern. The management of the Company, based on an internal estimate, has recorded an impairment of Rs. 1,513.13 crores against carrying value of investment in STPL in prior year and Rs. 301.29 crores in current year. In the absence of



Chartered Accountants

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

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

Walker Chandio & Co LLP

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

evidence for such impairment assessment performed by the management, we are unable to obtain sufficient appropriate evidence to comment on any adjustment that may further be required to be made to the balance carrying value of the above mentioned non-current investment of Rs. 1,211.82 crores and inter corporate deposits of Rs. 26.05 crores as at 31 March 2021 and the consequential impact thereof on the accompanying Statement.

Our review report for the quarter ended 31 December 2019 and audit report for the quarter and year ended 31 March 2020 were also qualified with respect to this matter.

- 4) We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial 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 obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter – COVID 19

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

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

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

Chartered Accountants



Walker Chandiook & Co LLP

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

Auditor's Responsibilities for the Audit of the Statement

- 9) Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
- 10) As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- 11) 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.
- 12) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Chartered Accountants



Walker ChandioK & Co LLP

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

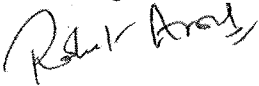
Other Matter

- 13) The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Rohit Arora

Partner

Membership No. 504774



UDIN: 21504774AAAAEA3844

Place: New Delhi

Date: 18 June 2021

Chartered Accountants

RattanIndia

RattanIndia Power Limited

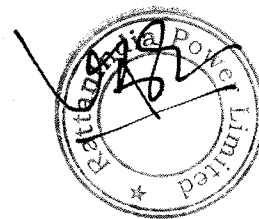
Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2021

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2021

(Rs. Crore)

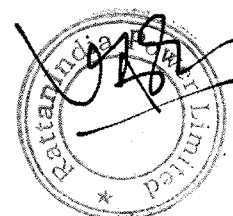
Particulars	Quarter Ended			Year Ended	
	31.03.2021 (Audited) refer note 14	31.12.2020 (Unaudited)	31.03.2020 (Audited) refer note 14	31.03.2021 (Audited)	31.03.2020 (Audited)
1 Revenue from operations	862.13	303.86	294.33	1,559.86	1,773.88
2 Other income	369.93	86.03	69.09	616.51	219.84
Total income	1,232.06	389.89	363.42	2,176.37	1,993.72
3 Expenses					
(a) Cost of fuel, power and water consumed	618.99	89.52	90.13	726.85	891.74
(b) Employee benefits expense	6.15	11.40	15.11	38.85	52.03
(c) Finance costs	154.10	168.51	176.58	664.01	1,354.00
(d) Depreciation and amortisation expense	55.39	57.41	56.37	227.51	227.54
(e) Other expenses	334.40	29.61	77.15	422.44	237.11
Total expenses	1,169.03	356.45	415.34	2,079.66	2,762.42
4 Profit/ (loss) before exceptional items and tax (1+2-3)	63.03	33.44	(51.92)	96.71	(768.70)
5 Exceptional items	-	-	-	-	(2,667.41)
6 Profit/ (loss) profit before tax (4-5)	63.03	33.44	(51.92)	96.71	1,898.71
7 Tax expenses					
(a) Current tax	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-
Total tax expenses	-	-	-	-	-
8 Profit/ (loss) for the period (6-7)	63.03	33.44	(51.92)	96.71	1,898.71
9 Other comprehensive income					
Items that will not be reclassified to profit or loss	(0.41)	-	0.11	(0.03)	0.41
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income (net of tax)	(0.41)	-	0.11	(0.03)	0.41
10 Total comprehensive income/ (loss) for the period (8+9)	62.62	33.44	(51.81)	96.68	1,899.12
11 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	5,370.11	4,939.78	4,939.78	5,370.11	4,939.78
12 Other equity as per statement of assets and liabilities				(441.04)	(189.20)
13 Earnings Per Share (EPS)					
<i>*EPS for the quarter ended are not annualised</i>					
-Basic (Rs.)	0.12*	0.07*	(0.11)*	0.19	5.63
-Diluted (Rs.)	0.12*	0.06*	(0.11)*	0.19	5.32

(See accompanying notes to the standalone financial results)



Notes to the Standalone Financial Results :

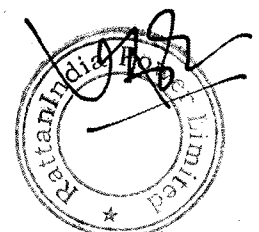
1 Standalone Statement of Assets and Liabilities		(Rs. Crore)	
Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)	
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	6,594.13	6,817.80	
(b) Capital work-in-progress	99.23	99.07	
(c) Right of use	147.29	150.45	
(d) Intangible assets	0.05	0.11	
(e) Financial assets			
Investment in subsidiaries	1,227.05	1,557.37	
Loans	232.42	203.57	
Other financial assets	63.41	11.09	
(f) Non-current tax assets	6.73	14.30	
(g) Other non-current assets	3.58	7.41	
Sub-total - Non-current assets	8,373.89	8,861.17	
2 Current assets			
(a) Inventories	267.85	644.42	
(b) Financial assets			
Investments	0.34	273.19	
Trade receivables	1,951.34	1,535.22	
Cash and cash equivalents	112.63	63.43	
Bank balances other than cash and cash equivalents	128.52	50.42	
Loans	26.65	25.52	
Other financial assets	303.09	145.00	
(c) Other current assets	145.95	227.07	
Sub-total - Current assets	2,936.37	2,964.27	
TOTAL - ASSETS	11,310.26	11,825.44	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	5,370.11	4,939.78	
(b) Other equity	(441.04)	(189.20)	
Sub-total - Equity	4,929.07	4,750.58	
2 Non-current liabilities			
(a) Financial liabilities			
Borrowings	4,455.96	4,515.24	
Other financial liabilities	-	111.34	
(b) Provisions	7.09	7.39	
(c) Other non-current liabilities	1,035.29	1,089.24	
Sub-total - Non-current liabilities	5,498.34	5,723.21	
3 Current liabilities			
(a) Financial liabilities			
Borrowings	-	520.67	
Trade payables	-	-	
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	26.68	11.35	
Other financial liabilities	798.02	641.52	
(b) Other current liabilities	18.14	137.64	
(c) Provisions	40.01	40.47	
Sub-total - Current liabilities	882.85	1,351.65	
TOTAL - EQUITY AND LIABILITIES	11,310.26	11,825.44	



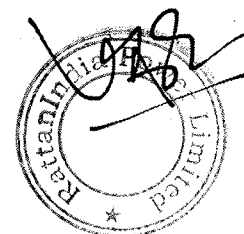
Standalone Statement Cash Flow

(Rs. Crore)

Particulars	Year Ended 31.03.2021 (Audited)	Year Ended 31.03.2020 (Audited)
A Cash Flow From Operating Activities		
Profit before tax	96.71	1,898.71
Adjustments for:		
Depreciation/ amortisation expense	227.51	227.54
Provision for impairment of investments	-	23.42
Provision for impairment of loans & receivables	-	5.04
Receivable/ loan written off	-	36.43
Gain on debt settlement	-	(1,722.37)
Gain on interest waiver on settlement	-	(57.04)
Gain on fair value recognition of debts	-	(1,434.56)
Discount in debt repayment	(20.25)	(6.75)
Liabilities written back	(304.98)	(0.85)
Investment written off	330.37	2.43
Interest income	(42.42)	(23.02)
Loss on foreign currency transactions (net)	1.24	2.36
Finance costs	664.01	1,354.00
Profit on sale of investments	(0.61)	(16.34)
Employee stock options expense	-	0.55
Capital work in progress written off	-	546.56
Operating profit before working capital changes	951.58	836.11
Movement in working capital		
Decrease/ (increase) in inventories	376.56	(211.94)
(Increase)/ decrease in other financial assets	(158.09)	30.28
Decrease/ (increase) in other assets	84.91	(23.61)
Increase in trade and other receivables	(416.12)	(329.75)
Increase in other financial liabilities	12.14	11.68
(Decrease)/ increase in other liabilities	(174.19)	305.41
Increase/ (decrease) in trade and other payables	15.33	(2.18)
Cash flow generated from operating activities post working capital changes	692.12	616.00
Income tax refund/ (paid)	7.57	(0.46)
Net cash flow generated from operating activities (A)	699.69	615.54
B Cash Flows From Investing Activities		
Purchase of property, plant and equipment (including capital work-in-progress)	(11.29)	(0.31)
Loans given	(1.01)	(22.04)
Movement in current investments (net)	273.45	(64.77)
Movement in fixed deposits	(135.67)	(16.60)
Interest received	18.74	2.78
Net cash flows generated from/ (used in) investing activities (B)	144.22	(100.94)
C Cash Flows From Financing Activities		
Repayment of long-term borrowings	(479.75)	(430.83)
(Repayment of)/ Proceeds from short-term borrowings	(244.52)	186.90
Finance cost paid	(70.44)	(228.40)
Net cash used in financing activities (C)	(794.71)	(472.33)
D Increase in cash and cash equivalents (A+B+C)	49.20	42.27
E Cash and cash equivalents at the beginning of the year	63.43	21.16
Cash and cash equivalents at the end of the year (D+E)	112.63	63.43




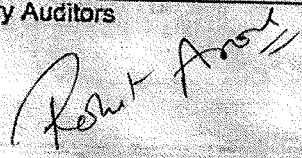


- 3 The above standalone financial results of RattanIndia Power Limited ("RPL" or "the Company") for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee on 18 June 2021 and subsequently approved at the meeting of the Board of Directors ("the Board") held on 18 June 2021 audited by the statutory auditors pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013.
- 4 The Company has non-current investment of Rs.1,211.82 crore and loans under current financial assets of Rs. 26.05 crore (net of provision for impairment) recoverable from, Sinner Thermal Power Limited ('STPL'), a wholly-owned subsidiary of the Company.
While all the 5 units of STPL have been commissioned, it is yet to commence operations. Due to inability to meet its debt repayment obligations, STPL initiated discussions with the consortium of lenders for restructuring of its debt under the Strategic Debt Restructuring Scheme ('SDR') as per the earlier guidelines of the Reserve Bank of India (RBI). However, RBI's notification dated 12 February 2018 repealed all debt restructuring schemes (including SDR), which resultantly impacted progress made by STPL to seek resolution of its financial stress. Subsequently, PFC (Lead Lender) filed an application under the IBC before the NCLT Delhi on 10 September 2018, which was subsequently withdrawn on 14 May 2019.
On 30 April 2019, MSEDCL had issued letter of intent ('LOI') to STPL for execution of PPA of 507 MW (net capacity). In order to execute the PPA, STPL was required to furnish Contract Performance Guarantee (CPG) to MSEDCL in 3 months. Lenders of STPL showed interest in starting the operations and in granting sanctions for required fund based working capital and non-fund based facilities so as to execute aforementioned PPA with MSEDCL. However, due to COVID 19, Lenders of STPL could not reach to any conclusion on sanctioning of required fund based working capital and non-fund based facilities and, thus STPL was not able to furnish the requested CPG resulting in MSEDCL terminating the aforesaid LOI. Thereafter STPL has filed a petition before Maharashtra Electricity Regulatory Commission (MERC) seeking directions to MSEDCL to withdraw its termination notice; and secondly to execute the PPA with STPL as per the agreed terms and conditions, pursuant to the long term Competitive Bidding Process. Also, refer note 6 on the effect of COVID 19. The management based upon legal analysis, is of the view that the PPA would be restored in the favor of STPL.
In light of the aforesaid background, there is an uncertainty in execution of PPA between STPL and MSEDCL that may cast significant doubt on STPL's ability to continue as a going concern due to which STPL may not be able to realise its assets and discharge its liabilities in the normal course of business. However, given the recent initiatives taken by Lenders to operationalize the plant in near future which includes exploring various options including divestment of part stake, the management is of the view that STPL's status as going concern for the purpose of accounting is appropriate. The Management has undertaken assessment of recoverability of the financial assets and has created a necessary provision.
The statutory auditors have expressed qualification in respect of this matter.
- 5 Exceptional items during the previous year ended 31 March 2020 include:
a) Gain of Rs. 55.93 Crore on account of modification in terms of new securities issued to erstwhile lenders of the Company under the terms of One Time Settlement proposal;
b) Erstwhile lenders of the Company assigned debt of Rs. 7,853.31 Crore to Aditya Birla ARC Limited (ABARC) out of which an amount of Rs. 1,654.48 Crore was waived and hence recorded as exceptional gain;
c) Gain of Rs. 1,126.17 Crore on account of modification in terms of new facilities and equity shares issued to ABARC;
d) Gain of Rs. 272.62 Crore on account of modification in terms of debt assigned by ABARC was recognised as exceptional item;
e) The Company settled dues with IDBI Bank and ICICI Bank under One Time Settlement and resultant gain of Rs.104.76 Crore was recorded as exceptional item and
f) Impairment loss amounting to Rs 546.57 Crore against capital work-in-progress.
- 6 Due to ongoing COVID-19 pandemic, the Company has been continuously making its assessment of likely adverse impact on economic activities in general and financial risks on its business. The Company is in the business of generation of electricity, which is an essential service as emphasized by the Ministry of Power, Government of India, hence, the availability of plant to generate electricity as per the demand is of critical importance. The Company has been making best endeavors for 24x7 availability of its power plant and maintaining sufficient stock of coal. In FY 2020-21, the plant has achieved 100% availability. Due to highly competitive tariff, the plant continues to get schedule to generate and dispatch electricity from 01.01.2021 onwards and will continue to maintain its position in Merit Order Stack. Basis the above, the management has estimated its future cash flows for the Company, which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the Company believes that there is no impact on its ability in meeting its liabilities as and when they fall due. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 7 In light of the ratio laid down by Hon'ble Supreme Court in Civil Appeal No 5399-5400 of 2016 in the matter of Energy Watchdog vs CERC vide judgment dated 11 April 2017, the Company is entitled to a compensation for procurement of additional coal from alternate sources to make good the shortfall in supply of coal by Coal India Ltd for fulfilling its obligations under the PPA signed with MSEDCL. Following the said Supreme Court Judgment, MERC provided a mechanism for computation of the compensation vide its Order dated 03 April 2018, however, the Company preferred an appeal against the said MERC order in the Appellate Tribunal for Electricity (APTEL) since the methodology prescribed by MERC did not give complete relief in terms of the ratio laid down by the Supreme Court. The Company, on 13 November 2020, received a favourable judgment in this regard, setting aside MERC's order of 03 April 2018, upholding the contention of the Company for complete relief. Pursuant to the said APTEL Judgment, the Company has computed the total compensation amount and has submitted its claim. Hence, it would not be unreasonable to expect the realisation of amount of compensation along with interest recorded in the books of account on account of the aforesaid developments.
- 8 Revenue from operations on account of Change in Law events in terms of PPA is accounted for by the Company based on the best management estimates, including favourable and settled orders of regulatory authorities in some cases, which may be subject to adjustments on account of final orders of respective authorities.
- 9 During the quarter, consequent to exercise by RR Infralands Private Limited ("RRIPL"), a Promoter entity, of its right to convert, 430,324,169 (Forty Three Crore Three Lakh Twenty Four Thousand One Hundred And Sixty Nine) Compulsorily Convertible Debentures ("CCDs"), held by it in the Company, into underlying equity shares of face value Rs.10 each, on 11 February 2021, an aggregate of 430,324,169 (Forty Three Crore Three Lakh Twenty Four Thousand One Hundred And Sixty Nine) fully paid up equity shares of face value Rs. 10/- each, at par, in the Company, has been issued and allotted in favour of RRIPL, against the converted CCDs. Consequent to the issuance and allotment of the aforesaid equity shares in favour of RRIPL, the paid-up equity share capital of the Company stood increased to Rs. 5,370.11 Crore divided into 5,370,105,860 (Five Hundred Thirty Seven Crore One Lakh Five Thousand Eight Hundred and Sixty) equity shares of face value Rs.10/- each.
- 10 During the year, consequent to and upon conversion of the amount outstanding against the Facility A, after adjusting the repayments of the principal amounts made by the Company, 196,500 (One Lakh Ninety Six Thousand and Five Hundred) non-convertible debentures ('NCDs') of face value Rs. 100,000/- each of the Company, has been issued at an issue price of Rs. 100,000/- per NCD to 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 2020, upto the date of issuance and allotment of NCDs.
- 11 In Pursuance of the Share Purchase agreement entered into by the Company, during the quarter, the Company has divested its 100% shareholding /ownership in Elena Power & Infrastructure Limited, a wholly owned subsidiary of the Company.
- 12 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.
- 13 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 14 The figures for the quarters ended 31 March 2021 and 31 March 2020 represents the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year which were subject to limited review by the statutory auditors.



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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No	Particular	Audited Figures (as reported before adjusting for qualifications) Rs. in crore	Adjusted Figures (audited figures after adjusting for qualifications) Rs. in crore
	1	Turnover / Total income		
	2	Total Expenditure	2176.37	2176.37
	3	Net Profit/(Loss)	2079.66	2079.66
	4	Earnings Per Share	96.71	96.71
	5	Total Assets	0.19	0.19
	6	Total Liabilities	11310.26	11310.26
	7	Net Worth	6381.19	6381.19
	8	Any other financial item(s) (as felt appropriate by the management)	4929.07	4929.07
II	Audit Qualification (each audit qualification separately):			
	<p>a. Details of Audit Qualification: The audit report of statutory auditors consider the following qualifications on the standalone audited financial statements (the "statement") As explained in Note 4 to the accompanying Statements, the Company has a non-current investment of Rs. 1,211.82 crores (net of impairment provision) and inter corporate deposits (classified under current assets) of Rs. 26.05 crores recoverable from Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited) (STPL), a wholly owned subsidiary of the Company, as at 31 March 2021. The subsidiary company has incurred losses since its inception and is yet to commence operations. The accumulated losses in the subsidiary company amount to Rs. 7,176.42 crores as at 31 March 2021, and the management of the subsidiary company has determined that a material uncertainty exists as at 31 March 2021, that may cast significant doubt about the subsidiary company's ability to continue as a going concern. The management of the Company, based on an internal estimate, has recorded an impairment of Rs. 1,513.13 crores against carrying value of investment in STPL in prior year and Rs. 301.29 crores in current year. In the absence of evidence for such impairment assessment performed by the management, we are unable to obtain sufficient appropriate evidence to comment on any adjustment that may further be required to be made to the balance carrying value of the above mentioned non-current investment of Rs. 1,211.82 crores and inter corporate deposits of Rs. 26.05 crores as at 31 March 2021 and the consequential impact thereof on the accompanying Statement.</p>			
	<p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>			
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: has appeared in continuation since financial year ended March 31, 2018.</p>			
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable- as the impact is not quantified.</p>			
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>			
	<p>(i) Management's estimation on the impact of audit qualification: Unable to estimate</p>			
	<p>(ii) If management is unable to estimate the impact, reasons for the same: Given the recent initiatives taken by Lenders to operationalize the plant in near future which includes exploring various options including divestment of part stake, the management is of the view that STPL's status as going concern for the purpose of accounting is appropriate. Accordingly the investment in the said subsidiary along with other current financial assets as stated above are considered good and recoverable by the company.</p>			
	<p>(iii) Auditors' Comments on (i) or (ii) above: Since management couldn't ascertain the consequential impact, the auditors have given qualification in their standalone auditors report.</p>			

III	Signatories
	CEO/Managing Director/Chairman
	
	CFO
	
Audit Committee Chairman	
	
Statutory Auditors	
	

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

To the Board of Directors of RattanIndia Power Limited

Opinion

- 1) We have audited the accompanying consolidated annual financial results ('the Statement') of RattanIndia Power Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2021 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
- 2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 15 below, the Statement:
 - i) includes the annual financial results of the entities listed in Annexure 1;
 - ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2021.

Basis for Opinion

- 3) We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement section of our report*. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the 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 obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

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

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

Emphasis of Matter – COVID 19

- 4) We draw attention to Note 8 of the accompanying Statement, which describes the uncertainties due to the outbreak of COVID-19 pandemic and the Holding Company's management's evaluation of the same on the consolidated financial results. In view of these uncertainties, the impact on the Group's operations is significantly dependent on future developments. Our opinion is not modified in respect of this matter.
- 5) We draw attention to Note 6 to the accompanying statements with respect to capital work-in-progress (CWIP) aggregating to Rs. 437.73 crores, outstanding as at 31 March 2021, pertaining to construction of second 1350 MW power plant (Phase II) of STPL, which is currently suspended. Based on expected revival of the project and other factors described in the aforesaid note, the management believes that no adjustment is required to the carrying value of the aforesaid balances. Our opinion is not modified in respect of this matter.
- 6) We draw attention to Note 5 to the accompanying statement, which indicates that Sinnar Thermal Power Limited (STPL), a wholly-owned subsidiary company, is yet to commence operations and has incurred a net loss amounting to Rs.1,761.74 crores during the year ended 31 March 2021. Further, STPL's accumulated losses as at 31 March 2021 amounted to Rs. 7,176.42 crores and its current liabilities exceed its current assets by Rs. 8,000.74 crores as of that date. The STPL has also made defaults in repayment of borrowings from banks, including interest, aggregating to Rs. 6,894.99 crores up till 31 March 2021. These conditions along with other matters including termination of Letter of Intent ("LOI") by Maharashtra State Electricity Distribution Co. Ltd (MSEDCL) in respect of LOI earlier issued by MSEDCL to enter into a power purchase agreement with STPL and filing of petition before Maharashtra Electricity Regulatory Commission (MERC) by STPL, as set forth in such note, indicate the existence of material uncertainty that may cast significant doubt about the STPL's ability to continue as a going concern. However, in view of the ongoing discussions relating to restructuring of its borrowings and other debts with the lenders, better financial performance as a result of favourable business conditions expected in future, entering into power purchase agreement with MSEDCL within reasonable time and other mitigating factors mentioned in the aforesaid note, the management is of the view that going concern basis of accounting for STPL is appropriate and no adjustments are necessary to the carrying value of the assets, including property plant and equipment of STPL as at 31 March 2021, as included in the accompanying Statement. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

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



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

or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

Auditor's Responsibilities for the Audit of the Statement

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



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

- Obtain sufficient appropriate audit evidence regarding the financial results / financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- 12) We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
- 13) 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.
- 14) We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- 15) We did not audit the annual financial statements/ financial information/ financial results of 4 subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 470.90 crores at 31 March 2021, total revenues of Rs. 0.17 crores total net loss after tax of Rs. 28.54 crores total comprehensive income/(loss) of Rs. 28.36 crores, and cash outflow (net) of Rs. 0.68 crores for the year ended on that date, as considered in the Statement. These annual financial statements/ financial information/ financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 14 above.

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

- 16) The Statement includes the annual financial statements of 3 subsidiaries which have not been reviewed/audited, whose annual financial statements reflect total assets of Rs. Nil as at 31 March 2021, total revenues of Rs. Nil, total net loss after tax of Rs. 0.07 crores, total comprehensive loss of Rs. 0.07 crores for the year ended 31 March 2021, and cash flow (net) of Rs. Nil or the year then ended, as considered in the Statement. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on such unreviewed /unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements/ financial information/ financial results are not material to the Group.

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



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

- 17) The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Rohit Arora
Partner
Membership No. 504774



UDIN: 21504774AAAAED1148

Place: New Delhi
Date: 18 June 2021

Walker Chandiook & Co LLP

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

Annexure 1

List of entities included in the Statement

Holding Company

RattanIndia Power Limited

Subsidiary companies

- 1) Sinnar Thermal Power Limited
- 2) Sinnar Power Transmission Limited
- 3) Devona Power Limited
- 4) Diana Energy Limited
- 5) Bracond Limited
- 6) Geneformous Limited
- 7) Poena Power Development Limited
- 8) Renemark Limited



RattanIndia

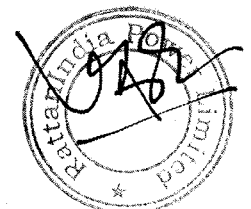
RattanIndia Power Limited

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2021

(Rs. Crore)

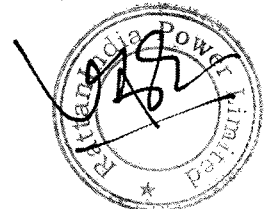
Particulars	Quarter Ended			Year Ended	
	31.03.2021 (Audited) refer note 15	31.12.2020 (Unaudited)	31.03.2020 (Audited) refer note 15	31.03.2021 (Audited)	31.03.2020 (Audited)
1 Revenue from operations	862.13	303.86	294.33	1,559.86	1,773.88
2 Other income	481.13	438.18	70.61	1,074.30	210.71
Total income	1,343.26	742.04	364.94	2,634.16	1,984.59
3 Expenses					
(a) Cost of fuel, power and water consumed	613.09	92.64	97.16	730.03	909.61
(b) Employee benefits expense	5.89	12.05	34.92	79.00	130.84
(c) Finance costs	558.20	572.35	538.81	2,240.69	2,764.37
(d) Depreciation and amortisation expense	101.59	104.73	104.28	415.52	416.54
(e) Other expenses	25.20	29.36	101.54	110.77	265.49
Total expenses	1,303.97	811.13	876.71	3,576.01	4,486.85
4 Profit/ (loss) before exceptional items, share of net profit/ (loss) of investment accounted for using equity method and taxes (1+2-3)	39.29	(69.09)	(511.77)	(941.85)	(2,502.26)
5 Share of net profit/ (loss) of investment accounted for using equity method	-	-	-	-	-
6 Profit/ (loss) before exceptional items and tax (4-5)	39.29	(69.09)	(511.77)	(941.85)	(2,502.26)
7 Exceptional items	-	-	-	-	(2,667.41)
8 Profit/ (loss) before tax (6-7)	39.29	(69.09)	(511.77)	(941.85)	165.15
9 Tax expenses					
(a) Current tax	0.01	-	-	0.01	-
(b) Deferred tax	-	-	-	-	-
Total tax expenses	0.01	-	-	0.01	-
10 Profit/ (loss) for the period (8-9)	39.28	(69.09)	(511.77)	(941.86)	165.15
11 Other comprehensive income					
Items that will not be reclassified to profit or loss	0.04	(0.45)	(4.26)	5.59	(10.41)
Items that will be reclassified to profit or loss	0.01	0.02	(0.07)	0.03	(0.10)
Other comprehensive income (net of tax)	0.05	(0.43)	(4.33)	5.62	(10.51)
12 Total comprehensive income/ (loss) for the period (10+11)	39.33	(69.52)	(516.10)	(936.24)	154.64
13 Income/ (loss) for the period attributable to:					
Equity holders of the Company	39.32	(68.99)	(511.73)	(941.61)	165.30
Non-controlling interest	(0.04)	(0.10)	(0.04)	(0.25)	(0.15)
	39.28	(69.09)	(511.77)	(941.86)	165.15
Other comprehensive Income attributable to					
Equity holders of the Company	0.05	(0.43)	(4.33)	5.62	(10.51)
Non-controlling interest	-	-	-	-	-
	0.05	(0.43)	(4.33)	5.62	(10.51)
Total comprehensive income/ (loss) for the period attributable to:					
Equity holders of the Company	39.37	(69.42)	(516.06)	(935.99)	154.79
Non-controlling interest	(0.04)	(0.10)	(0.04)	(0.25)	(0.15)
	39.33	(69.52)	(516.10)	(936.24)	154.64
14 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	5,370.11	4,939.78	4,939.78	5,370.11	4,939.78
15 Other equity as per statement of assets and liabilities				(5,995.21)	(4,510.23)
16 Earnings Per Share (EPS)					
*EPS for the quarter ended are not annualised					
-Basic (Rs.)	0.08*	(0.14)*	(1.11)*	(1.88)	0.49
-Diluted (Rs.)	0.08*	(0.14)*	(1.11)*	(1.88)	0.46

(See accompanying notes to the consolidated financial results)

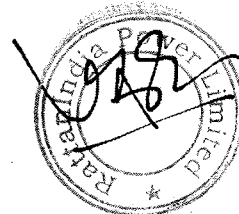


Notes to the Consolidated Financial Results :

1 Consolidated Statement of Assets and Liabilities		(Rs. Crore)	
Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)	
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	13,765.80	14,176.43	
(b) Capital work-in-progress	1,574.31	1,584.09	
(c) Right of use	229.08	233.27	
(d) Other Intangible assets	0.05	0.13	
(e) Financial assets			
Loans	9.59	9.67	
Other financial assets	64.01	12.51	
(f) Deferred tax assets (net)	0.01	0.01	
(g) Non-current tax assets	8.08	47.73	
(h) Other non-current assets	15.16	33.78	
Sub-total - Non-current assets	15,666.09	16,097.62	
2 Current assets			
(a) Inventories	277.40	653.99	
(b) Financial assets			
Investments	0.34	274.85	
Trade receivables	1,951.34	1,535.22	
Cash and cash equivalents	113.76	71.34	
Bank balances other than cash and cash equivalents	134.01	54.59	
Loans	2.23	2.57	
Other financial assets	303.33	145.00	
(c) Other current assets	166.98	260.03	
Sub-total - Current assets	2,949.39	2,997.59	
TOTAL - ASSETS	18,615.48	19,095.21	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	5,370.11	4,939.78	
(b) Other equity	(5,995.21)	(4,510.23)	
Sub-total - Equity	(625.10)	429.55	
2 Non-controlling interests	(3.86)	(3.60)	
3 Non-current liabilities			
(a) Financial liabilities			
Borrowings	9,218.15	9,874.80	
Other financial liabilities	57.71	166.51	
(b) Provisions	7.31	212.64	
(c) Other non-current liabilities	1,035.29	1,089.24	
Sub-total - Non-current liabilities	10,318.46	11,343.19	
4 Current liabilities			
(a) Financial liabilities			
Borrowings	34.80	294.38	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	26.68	11.35	
Other financial liabilities	8,806.17	6,841.21	
(b) Other current liabilities	18.24	138.01	
(c) Provisions	40.09	41.12	
Sub-total - Current liabilities	8,925.98	7,326.07	
TOTAL - EQUITY AND LIABILITIES	18,615.48	19,095.21	



2 Consolidated Statement of Cash Flow		(Rs. Crore)	
Particulars	Year Ended 31.03.2021 (Audited)	Year Ended 31.03.2020 (Audited)	
A Cash Flow From Operating Activities			
(Loss)/ profit before tax	(941.88)	165.15	
Adjustments for:			
Depreciation/ amortisation expense	415.52	416.54	
Profit on sale of investment	-	(16.76)	
Interest income	(14.14)	(5.08)	
Profit on sale of Mutual fund	(0.62)	-	
Gain on debt settlement	-	(1,722.37)	
Gain on interest waiver on settlement	-	(57.04)	
Capital work in progress written off	-	546.56	
Gain on fair value recognition of debts	-	(1,434.56)	
Loss/ (gain) on foreign currency transactions (net)	3.59	10.86	
Finance costs	2,240.69	2,764.37	
Unclaimed balances and excess provisions written back	(363.94)	(7.55)	
Provision for other receivable	-	5.04	
Loss on sale/ Strike of subsidiaries during the year	(417.99)	-	
Advances/ receivables written off	-	67.76	
Discount in debt repayment	(20.25)	(6.75)	
Operating profit before working capital changes	901.00	726.17	
Movement in working capital			
Decrease/ (increase) in inventories	376.59	(212.13)	
(Increase)/ decrease in other financial assets	(158.33)	30.28	
Decrease/ (increase) in other assets	96.80	(38.12)	
Increase in trade and other receivables	(416.12)	(313.45)	
Increase in other financial liabilities	259.85	56.33	
(Decrease)/ increase in other liabilities	(374.52)	363.58	
Increase/ (decrease) in trade and other payables	15.33	(2.18)	
Cash flow generated from operating activities post working capital changes	700.60	610.48	
Income tax refund/ (paid)	35.83	(0.10)	
Net cash flow generated from operating activities (A)	736.43	610.38	
B Cash Flows From Investing Activities			
Purchase of property, plant and equipment (including capital work-in-progress)	(3.71)	(15.57)	
Loans (given)/ taken (net)	(53.61)	0.76	
Movement in current investments (net)	275.13	(65.00)	
Movement in fixed deposits	(136.17)	(16.36)	
Interest received	19.33	5.14	
Net cash flows generated from/ (used in) investing activities (B)	100.97	(91.03)	
C Cash Flows From Financing Activities			
Repayment of long-term borrowings (net)	(480.47)	(431.09)	
(Repayment of)/ Proceeds from short-term borrowings (net)	(242.48)	213.42	
Finance cost paid	(72.09)	(258.00)	
Net cash used in financing activities (C)	(795.04)	(475.67)	
D Increase in cash and cash equivalents (A+B+C)	42.36	43.68	
E Cash and cash equivalents at the beginning of the year	66.17	22.49	
Cash and cash equivalents at the end of the period (D+E)	108.53	66.17	



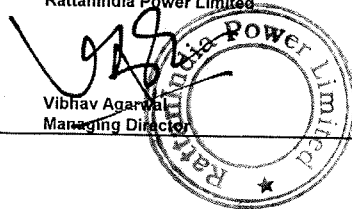
- 3 RattanIndia Power Limited ("the Holding Company" or "RPL") and its subsidiaries are together referred as "the Group" in the following notes. RPL conducts its operations along with its subsidiaries.
- 4 The above consolidated financial results of the Group for the year ended 31 March 2021 have been reviewed by the Audit Committee on 18 June 2021 and subsequently approved at the meeting of the Board of Directors ("the Board") held on 18 June 2021 audited by the statutory auditors pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The Consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- 5 Sinnar Thermal Power Limited (STPL), one of the subsidiary company of RPL is yet to commence operations. Due to inability to meet its debt repayment obligations, STPL initiated discussions with the consortium of lenders for restructuring of its debt under the Strategic Debt Restructuring Scheme ("SDR") as per the earlier guidelines of the Reserve Bank of India (RBI). However, pursuant to RBI's circular dated 12 February 2018, all debt restructuring schemes (including SDR) were repealed with immediate effect which impacted progress made by STPL under SDR. The Hon'ble Supreme Court vide its order dated 2 April 2019 has quashed RBI's circular dated 12 February 2018. Further RBI on 7 June 2019 issued directions called Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 with a view to providing a framework for early recognition; reporting and time bound resolution of stressed assets.
- On 30 April 2019, MSEDCL had issued letter of intent ('LOI') to STPL for execution of PPA of 507 MW (net capacity). In order to execute the PPA, STPL was required to furnish Contract Performance Guarantee (CPG) to MSEDCL in 3 months. Lenders of STPL showed interest in starting the operations and in granting sanctions for required fund based working capital and non-fund based facilities so as to execute aforementioned PPA with MSEDCL. However, due to COVID 19, Lenders of STPL could not reach to any conclusion on sanctioning of required fund based working capital and non-fund based facilities and, thus STPL was not able to furnish the requested CPG resulting in MSEDCL terminating the aforesaid LOI. Thereafter STPL has filed a petition before Maharashtra Electricity Regulatory Commission (MERC) seeking directions to MSEDCL to withdraw its termination notice; and secondly to execute the PPA with STPL as per the agreed terms and conditions, pursuant to the long term Competitive Bidding Process. Also, refer note 8 on the effect of COVID 19. The management based upon legal analysis, is of the view and is of that the PPA would be restored in the favor of STPL.
- Conditions explained above indicate existence of uncertainties that may cast significant doubt on STPL's ability to continue as a going concern due to which STPL may not be able to realise its assets and discharge its liabilities in the ordinary course of business. However, on expectation of resolution of debt with lenders and execution of PPA in near future, the management is of the view that STPL's going concern basis of accounting is appropriate. The Management has undertaken assessment of recoverability of the assets and is of the view that no provisioning is required for PPE and other non-financial assets of STPL.
- 6 The consolidated financial results include capital work in progress (CWIP) balance of Rs. 437.73 Crore as at 31 March 2021 in respect of 1350 MW power plant (Phase II) of STPL. The construction activities of the project are currently suspended. The management believes that the suspension is temporary and is not likely to lead to impairment of the CWIP. STPL has all necessary clearances and infrastructure which are difficult to secure in the current environment. Further the cost of setting up this plant is significantly lower than setting up a new plant due to common facilities available with STPL.
- In view of the aforementioned facts along with external factors such as increasing power demand and consumption, the management is confident that the Project is fully viable and hopeful of reviving this Project at appropriate time. Considering the above and the ongoing discussion with suppliers, the management believes, no impairment is required to the aforementioned carrying amount of CWIP in these consolidated financial results.
- 7 Exceptional items during the previous year ended 31 March 2020 include:
- Gain of Rs. 55.93 Crore on account of modification in terms of new securities issued to erstwhile lenders of RPL under the terms of One Time Settlement proposal;
 - Erstwhile lenders of RPL assigned debt of Rs. 7,853.31 Crore to Aditya Birla ARC Limited (ABARC) out of which an amount of Rs. 1,654.48 Crore was waived and hence recorded as exceptional gain;
 - Gain of Rs. 1,126.17 Crore on account of modification in terms of new facilities and equity shares issued to ABARC;
 - Gain of Rs. 272.62 Crore on account of modification in terms of debt assigned by ABARC was recognised as exceptional item;
 - RPL settled dues with IDBI Bank and ICICI Bank under One Time Settlement and resultant gain of Rs.104.76 Crore was recorded as exceptional item and
 - Impairment loss amounting to Rs 546.57 Crore against capital work-in-progress.
- 8 Due to ongoing COVID-19 pandemic, the Group has been continuously making its assessment of likely adverse impact on economic activities in general and financial risks on its business. The Group is in the business of generation of electricity, which is an essential service as emphasized by the Ministry of Power, Government of India, hence, the availability of plant to generate electricity as per the demand is of critical importance. The Group has been making best endeavors for 24x7 availability of its power plant and maintaining sufficient stock of coal. In FY 2020-21, the plant has achieved 100% availability. Due to highly competitive tariff, the plant continues to get schedule to generate and dispatch electricity from 01.01.2021 onwards and will continue to maintain its position in Merit Order Stack. Basis the above, the management has estimated its future cash flows for the Group, which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the Group believes that there is no impact on its ability in meeting its liabilities as and when they fall due. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Group will continue to monitor any material changes to future economic conditions.
- 9 In light of the ratio laid down by Hon'ble Supreme Court in Civil Appeal No 5399-5400 of 2016 in the matter of Energy Watchdog vs CERC vide judgment dated 11 April 2017, RPL is entitled to a compensation for procurement of additional coal from alternate sources to make good the shortfall in supply of coal by Coal India Ltd for fulfilling its obligations under the PPA signed with MSEDCL. Following the said Supreme Court Judgment, MERC provided a mechanism for computation of the compensation vide its Order dated 03 April 2018, however, RPL preferred an appeal against the said MERC order in the Appellate Tribunal for Electricity (APTEL) since the methodology prescribed by MERC did not give complete relief in terms of the ratio laid down by the Supreme Court. RPL, on 13 November 2020, received a favourable judgment in this regard, setting aside MERC's order of 03 April 2018, upholding the contention of RPL for complete relief. Pursuant to the said APTEL Judgment, RPL has computed the total compensation amount and has submitted its claim. Hence, it would not be unreasonable to expect the realisation of amount of compensation along with interest recorded in the books of account on account of the aforesaid developments.
- 10 During the quarter, consequent to exercise by RR Infralands Private Limited ("RRIPL"), a Promoter entity, of its right to convert, 430,324,169 (Forty Three Crore Three Lakh Twenty Four Thousand One Hundred And Sixty Nine) Compulsorily Convertible Debentures ("CCDs"), held by it in RPL, into underlying equity shares of face value Rs.10 each, on 11 February 2021, an aggregate of 430,324,169 (Forty Three Crore Three Lakh Twenty Four Thousand One Hundred And Sixty Nine) fully paid up equity shares of face value Rs. 10/- each, at par, in RPL, has been issued and allotted in favour of RRIPL, against the converted CCDs. Consequent to the issuance and allotment of the aforesaid equity shares in favour of RRIPL, the paid-up equity share capital of RPL stood increased to Rs. 5,370.11 Crore divided into 5,370,105,860 (Five Hundred Thirty Seven Crore One Lakh Five Thousand Eight Hundred and Sixty) equity shares of face value Rs.10/- each.
- 11 During the year, consequent to and upon conversion of the amount outstanding against the Facility A, after adjusting the repayments of the principal amounts made by RPL, 196,500 (One Lakh Ninety Six Thousand and Five Hundred) non-convertible debentures ('NCDs') of face value Rs. 100,000/- each of RPL, has been issued at an issue price of Rs. 100,000/- per NCD to Aditya Birla ARC Limited – 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 2020, upto the date of issuance and allotment of NCDs.
- 12 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.
- 13 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The respective companies will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 14 The Chief Operating Decision Maker ("CODM") reviews the operations at the Group level. The operations of the Group fall under "power generation and allied activities" business only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments.
- 15 The figures for the quarters ended 31 March 2021 and 31 March 2020 represents the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial year which were subject to limited review by the statutory auditors.

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

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

Vibhav Agarwal
Managing Director

Place : New Delhi
Date : 18 June 2021



RattanIndia

June 18, 2021

Scrip Code- 533122

RTNPOWER/EQ

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

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

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

I, Ankur Mitra, Chief Financial Officer of RattanIndia Power Limited having Registered Office at A-49, Ground Floor Road No. 4, Mahipalpur New Delhi 110037 I, hereby declare that, the Statutory Auditors of the Company, M/s Walker Chandoik & Co. LLP, Chartered Accountants, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Consolidated) for the financial year ended March 31, 2021.

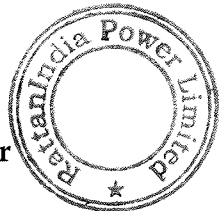
This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated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

Please take this declaration on your records.

Yours truly,

For RattanIndia Power Limited


Ankur Mitra
Chief Financial Officer



RattanIndia Power Limited

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

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Website: www.rattanindia.com

CIN: L40102DL2007PLC169082

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