



July 23, 2025

Scrip Code- 533122

RTNPOWER/EQ

**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street,**  
**Mumbai – 400 001**

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

**Sub: Submission of Unaudited financial results (standalone and consolidated) of RattanIndia Power Limited ("Company") for the quarter ended June 30, 2025 along with Limited Review Report of the Statutory Auditor, thereon.**

Dear Sir/Madam,

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

- (i) the Unaudited Standalone and Consolidated financial results of the Company for the quarter ended June 30, 2025, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on July 23, 2025 (which commenced at 2:00 P.M. and concluded at 02:30 P.M.).
- (ii) Limited Review Report dated July 23, 2025, issued by the Statutory Auditors of the Company, M/s Walker Chandio & Co. LLP, Chartered Accountants, on the aforesaid Unaudited Standalone and Consolidated financial results of the Company.

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

Lalit Narayan Mathpati  
**Company Secretary & Compliance Officer**  
*Encl : as above*

**RattanIndia Power Limited**

CIN: L40102DL2007PLC169082

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

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



**RattanIndia Power Limited**

(CIN : L40102DL2007PLC169082)

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

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

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 June 2025

(Rs. Crore)

Particulars	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Audited) refer note 11	(Unaudited)	(Audited)
1 Revenue from operations	821.96	936.25	931.83	3,283.83
2 Other income	98.93	92.36	84.53	356.77
<b>Total income</b>	<b>920.89</b>	<b>1,028.61</b>	<b>1,016.36</b>	<b>3,640.60</b>
3 Expenses				
(a) Cost of fuel, power and water consumed	653.59	658.26	684.93	2,426.59
(b) Employee benefits expense	17.57	15.64	14.27	63.04
(c) Finance costs	148.18	118.38	120.76	478.77
(d) Depreciation and amortisation expense	60.53	59.88	59.34	240.73
(e) Other expenses	54.13	50.51	44.06	209.55
<b>Total expenses</b>	<b>934.00</b>	<b>902.67</b>	<b>923.36</b>	<b>3,418.68</b>
4 (Loss)/ profit before tax (1+2-3)	(13.11)	125.94	93.00	221.92
5 Tax expenses				
(a) Current tax	-	-	-	-
(b) Deferred tax	-	-	-	-
<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
6 (Loss)/ profit for the period (4-5)	(13.11)	125.94	93.00	221.92
7 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	-	0.22	-	(0.77)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive income (net of tax)</b>	<b>-</b>	<b>0.22</b>	<b>-</b>	<b>(0.77)</b>
8 <b>Total comprehensive (loss)/ income for the period (6+7)</b>	<b>(13.11)</b>	<b>126.16</b>	<b>93.00</b>	<b>221.15</b>
9 (Loss)/ profit for the period attributable to:				
Equity holders of the Company	(13.11)	125.94	93.00	221.92
Non-controlling interest	-	-	-	-
	(13.11)	125.94	93.00	221.92
<b>Other comprehensive Income attributable to:</b>				
Equity holders of the Company	-	0.22	-	(0.77)
Non-controlling interest	-	-	-	-
	-	0.22	-	(0.77)
<b>Total comprehensive (loss)/ income for the period attributable to:</b>				
Equity holders of the Company	(13.11)	126.16	93.00	221.15
Non-controlling interest	-	-	-	-
	(13.11)	126.16	93.00	221.15
10 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	5,370.11	5,370.11	5,370.11	5,370.11
11 Other equity as per statement of assets and liabilities				(785.08)
12 Earnings per share (EPS)				
<i>*EPS for the quarter ended are not annualised</i>				
-Basic (Rs.)	(0.02)*	0.23*	0.17*	0.41
-Diluted (Rs.)	(0.02)*	0.23*	0.17*	0.41

(See accompanying notes to the consolidated financial results)



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**Notes to the Consolidated Financial Results :**

- 1 RattanIndia Power Limited ("the Holding Company" or "RPL") and its subsidiary companies are together referred to as "the Group" in the following notes. RPL conducts its operations along with its subsidiary companies.
- 2 The above consolidated financial results of the Group for the quarter ended 30 June 2025 have been reviewed by the Audit Committee on 23 July 2025 and subsequently, approved at the meeting of the Board of Directors ("the Board") held on 23 July 2025. The consolidated financial results have been subjected to limited review by the Statutory Auditors of the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended). The consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013 ("the Act").
- 3 During the current quarter ended 30 June 2025, RPL fully repaid its Secured Non-Convertible Debentures – Series II and Series III, including the redemption premium and accrued interest.
- 4 In light of the ratio laid down by the Hon'ble Supreme Court in Civil Appeal No 5399-5400 of 2016 in the matter of Energy Watchdog vs CERC vide judgment dated 11 April 2017 followed by judgment dated 13 November 2020 of Appellate Tribunal for Electricity (APTEL) and order dated 16 November 2021 of MERC, RPL has recomputed its Change in Law claims and has raised supplementary invoice on MSEDCL, as directed by MERC. Subsequently, vide interim Order dated 14 February 2022, the Hon'ble Supreme Court directed MSEDCL to pay 50% of the outstanding claim amount till the time the matter attains finality. Further, on 27 March 2023, the Hon'ble Supreme Court has dismissed the civil appeal 1805/2021 filed by MSEDCL. Accordingly, MSEDCL had paid Rs. 876.84 crore till date and is in the process of making balance payment, in compliance with the aforesaid order. Hence, it would not be unreasonable to expect the realisation of amount of compensation along with interest recorded in the books of account, in relation to the aforesaid developments.
- 5 RPL, under the One Time Settlement scheme (OTS), had issued Redeemable Preference Shares (RPS) in December 2019 to the lenders of RPL, that had become redeemable on 27 December 2021. However, inspite of having sufficient cash and cash equivalent balance, the redemption of such RPS could not be done due to limitations as per the provisions of section 55(2) of the Act which state that such redemption is permissible only out of profits earned by RPL which are otherwise available for dividend, after adjusting the accumulated losses as read with section 123 of the Act, or out of the proceeds of a fresh issue of shares made for the purposes of such redemption. RPL has been in active discussions with the RPS holders to extend the time period for redemption of RPS, however, the approval from the lenders is awaited as on date. The liability towards RPS has been disclosed as 'current financial liabilities' in the consolidated financial results for the quarter ended 30 June 2025.  
During the quarter ended 30 June 2024, one of the RPS holders, holding 28,720,978 RPS aggregating to Rs. 28.72 crore in RPL, had filed an application against RPL and subsidiary company- PPDL (whose shares are pledged with RPS holders and inter-corporate deposit given of Rs. 250 crore is also assigned to RPS holders), under Section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC Code') on 26 April 2024 which is not yet admitted, demanding redemption of the principal amount along with interest and dividend.  
The management based upon inputs from legal experts and relying upon relevant favorable judicial pronouncement, is of the view that the application filed under Section 7 of IBC Code is not maintainable under applicable laws and believes that the same is not expected to have any material impact on these financial results and/or on the operations and functioning of the Group.  
The statutory auditors have reported Emphasis of Matter in respect of above matter in their review report on these consolidated financials results.
- 6 Revenue from operations on account of Change in Law events and Interest Income thereon in terms of Power Purchase Agreement ("PPA") is accounted for by RPL based on the best estimates, management's interpretation of the regulatory orders and various technical parameters, which may be subject to necessary adjustments, on account of final acknowledgement/ orders/ settlement by the respective authorities.
- 7 The Chief Operating Decision Maker ("CODM") reviews the operations at the Group level. The operations of the Group fall under "power generation and allied activities" business, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. Further, the Group derives revenue from a single external customer and currently, the Group operations are domiciled in India and therefore, there is no reportable geographical segment.
- 8 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Group towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.
- 9 During the year ended 31 March 2022, RPL had filed writ petition before Hon'ble Delhi High Court ('Delhi HC') and had sought relief and direction to Ministry of Power and Ministry of Coal as well as Western Coalfields Limited ('WCL') and Mahanadi Coalfields Limited ('MCL'), the subsidiaries of Coal India Limited, for returning of Bank Guarantees issued pursuant to Letter of Assurance (LOA), as the Fuel Supply Agreement (FSA) against this LOA was not materialized and RPL has not utilized this for any coal supply to the plant. Subsequently during the quarter ended 30 June 2022, RPL had received letters from WCL & MCL informing cancellation of LOA and invocation of bank guarantee amounting to Rs. 54.96 crore. RPL had filed an application of stay before Delhi HC and in response thereto, the Delhi HC had directed WCL & MCL not to take any coercive action pursuant to their letters. RPL based upon inputs from legal experts believes that it has a strong case and accordingly, no provision is considered necessary in these consolidated financial results at this stage.
- 10 During the year ended 2010-11, RPL had entered into a contract with Bharat Heavy Electrical Limited ('BHEL') for erection and supply of certain material including boiler turbine generator package, for phase II of its thermal power project at Amravati. Consequent to such original contract, BHEL supplied certain material that were not warranted at that relevant time and there were various communication made by RPL with BHEL requesting for taking away such excess material from the project site. Subsequently, BHEL initiated arbitration proceedings against RPL, alleging the outstanding payment against claims towards supply and services, taxes thereon, loss of profit, corporate and other overheads etc., due to breach of terms of the Supply Contract and Service Contract.



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The Hon'ble High Court of Delhi disposed off the petition in earlier year, with the instruction to the parties that petition before Hon'ble High Court be treated as an application under Section 17 of the Arbitration and Conciliation Act, 1996, before the Arbitral Tribunal. The arguments have been concluded under the said arbitration during the previous year. The award has been reserved in the said matter.

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

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

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

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



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# RattanIndia Power Limited

(CIN : L40102DL2007PLC169082)

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

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

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30 June 2025

(Rs. Crore)

Particulars	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Audited) refer note 10	(Unaudited)	(Audited)
1 Revenue from operations	821.96	936.25	931.83	3,283.83
2 Other income	108.07	101.39	93.68	393.45
<b>Total income</b>	<b>930.03</b>	<b>1,037.64</b>	<b>1,025.51</b>	<b>3,677.28</b>
3 Expenses				
(a) Cost of fuel, power and water consumed	653.59	658.26	684.93	2,426.59
(b) Employee benefits expense	17.57	15.64	14.27	63.04
(c) Finance costs	148.17	118.39	120.76	478.76
(d) Depreciation and amortisation expense	62.02	61.36	60.83	246.68
(e) Other expenses	63.28	59.56	53.21	246.24
<b>Total expenses</b>	<b>944.63</b>	<b>913.21</b>	<b>934.00</b>	<b>3,461.31</b>
4 (Loss)/ profit before tax (1+2-3)	(14.60)	124.43	91.51	215.97
5 Tax expenses				
(a) Current tax	-	-	-	-
(b) Deferred tax	-	-	-	-
<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
6 (Loss)/ profit for the period (4-5)	(14.60)	124.43	91.51	215.97
7 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	-	0.22	-	(0.77)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive income (net of tax)</b>	<b>-</b>	<b>0.22</b>	<b>-</b>	<b>(0.77)</b>
8 Total comprehensive (loss)/ income for the period (6+7)	(14.60)	124.65	91.51	215.20
9 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	5,370.11	5,370.11	5,370.11	5,370.11
10 Other equity as per statement of assets and liabilities				(574.68)
11 Earnings per share (EPS)				
*EPS for the quarter ended are not annualised				
-Basic (Rs.)	(0.03)*	0.23*	0.17*	0.40
-Diluted (Rs.)	(0.03)*	0.23*	0.17*	0.40

(See accompanying notes to the standalone financial results)

## Notes to the Standalone Financial Results :

- The standalone financial results of RattanIndia Power Limited ("RPL" or "the Company") for the quarter ended 30 June 2025 have been reviewed by the Audit Committee on 23 July 2025 and subsequently, approved at the meeting of the Board of Directors ("the Board") held on 23 July 2025. The standalone financial results have been subjected to limited review by the Statutory Auditors of the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended). The standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013 ("the Act").
- During the current quarter ended 30 June 2025, the Company fully repaid its Secured Non-Convertible Debentures – Series II and Series III, including the redemption premium and accrued interest.
- In light of the ratio laid down by the Hon'ble Supreme Court in Civil Appeal No 5399-5400 of 2016 in the matter of Energy Watchdog vs CERC vide judgment dated 11 April 2017 followed by judgment dated 13 November 2020 of Appellate Tribunal for Electricity (APTEL) and order dated 16 November 2021 of MERC, RPL has recomputed its Change in Law claims and has raised supplementary invoice on MSEDCL, as directed by MERC. Subsequently, vide interim Order dated 14 February 2022, the Hon'ble Supreme Court directed MSEDCL to pay 50% of the outstanding claim amount till the time the matter attains finality. Further, on 27 March 2023, the Hon'ble Supreme Court dismissed the civil appeal 1805/2021 filed by MSEDCL. Accordingly, MSEDCL has paid Rs. 876.84 crore till date and is in the process of making the balance payment, in compliance with the aforesaid order. Hence, it would not be unreasonable to expect the realization of the amount of compensation along with interest recorded in the books of account, in relation to the aforesaid developments.
- The Company, under the One Time Settlement scheme (OTS), had issued Redeemable Preference Shares (RPS) in December 2019 to the lenders of the Company, that had become redeemable on 27 December 2021. However, inspite of having sufficient cash and cash equivalent balance, the redemption of such RPS could not be done due to limitations as per the provisions of section 55(2) of the Act which state that such redemption is permissible only out of profits earned by the Company which are otherwise available for dividend, after adjusting the accumulated losses as read with section 123 of the Act, or out of the proceeds of a fresh issue of shares made for the purposes of such redemption. The Company has been in active discussions with the RPS holders to extend the time period for redemption of RPS, however, the approval from the lenders is awaited as on date. The liability towards RPS has been presented as 'current financial liabilities' in the standalone financial results for the quarter ended 30 June 2025.



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During the quarter ended 30 June 2024, one of the RPS holders, holding 28,720,978 RPS aggregating to Rs. 28.72 crore in the Company, had filed an application against the Company and subsidiary company- Poena Power Development Limited ('PPDL') (whose shares are pledged with RPS holders and inter corporate deposit given of Rs. 250 crore is also assigned to RPS holders), under Section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC Code') on 26 April 2024, which is not yet admitted, demanding redemption of the principal amount along with interest and dividend.

The management based upon inputs from legal experts and relying upon relevant favorable judicial pronouncement, is of the view that the application filed under Section 7 of IBC Code is not maintainable under applicable laws and believes that the same is not expected to have any material impact on these financial results and/or on the operations and functioning of the Company.

The statutory auditors have reported Emphasis of Matter in respect of above matter in their review report on these standalone financials results.

- 5 Revenue from operations on account of Change in Law events and Interest Income thereon in terms of Power Purchase Agreement ("PPA") is accounted for by RPL based on the best estimates, management's interpretation of the regulatory orders and various technical parameters, which may be subject to necessary adjustments, on account of final acknowledgement/ orders/ settlement by the respective authorities.
- 6 The operations of the Company fall under the "power generation and allied activities" business, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. Further, the Company derives revenue from a single external customer and currently, the Company operations are domiciled in India and therefore, there is no reportable geographical segment.
- 7 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.
- 8 During the year ended 31 March 2022, the Company had filed writ petition before Hon'ble Delhi High Court ('Delhi HC') and had sought relief and direction to Ministry of Power and Ministry of Coal as well as Western Coalfields Limited ('WCL') and Mahanadi Coalfields Limited ('MCL'), the subsidiaries of Coal India Limited, for returning of Bank Guarantees issued pursuant to Letter of Assurance (LOA), as the Fuel Supply Agreement (FSA) against this LOA was not materialized and Company has not utilized this for any coal supply to the plant. Subsequently during the quarter ended 30 June 2022, Company had received letters from WCL & MCL informing cancellation of LOA and invocation of bank guarantee amounting to Rs. 54.96 crore. The Company had filed an application of stay before Delhi HC and in response thereto, the Delhi HC had directed WCL & MCL not to take any coercive action pursuant to their letters. The Company based upon inputs from legal experts believes that it has a strong case and accordingly, no provision is considered necessary in these standalone financial results at this stage.
- 9 During the year ended 2010-11, the Company had entered into a contract with Bharat Heavy Electrical Limited ('BHEL') for erection and supply of certain material including boiler turbine generator package, for phase II of its thermal power project at Amravati. Consequent to such original contract, BHEL supplied certain material that were not warranted at that relevant time and there were various communication made by the Company with BHEL requesting for taking away such excess material from the project site. Subsequently, BHEL initiated arbitration proceedings against the Company, alleging the outstanding payment against claims towards supply and services, taxes thereon, loss of profit, corporate and other overheads etc., due to breach of terms of the Supply Contract and Service Contract.  
The Hon'ble High Court of Delhi disposed off the petition in earlier year, with the instruction to the parties that petition before Hon'ble High Court be treated as an application under Section 17 of the Arbitration and Conciliation Act, 1996, before the Arbitral Tribunal. The arguments have been concluded under the said arbitration during the previous year. The award has been reserved in the said matter.  
In April 2016, BHEL had also filed separate application under Section 31(6) of the Arbitration and Conciliation Act, 1996 Act, before the Arbitral Tribunal, seeking interim award of Rs. 115 crores, as part payment towards supply and services. The Hon'ble Tribunal had heard arguments of both the parties and an interim award of Rs. 115 crores against the Company was passed vide order dated 27 July 2017. Subsequently, the Company had filed a petition against the said interim award under Section 34 of the Arbitration and Conciliation Act, 1996 Act before the Hon'ble High Court of Delhi, that has been dismissed vide order dated 06 March 2025 by the Single Bench of the Hon'ble High Court of Delhi. Pursuant to the above, the Company has filed an appeal under section 37 of the Arbitration and Conciliation Act, 1996, before the Division bench of the Hon'ble High Court of Delhi on 05 April 2025, that is yet to be heard and is currently pending disposal.  
In response to another application filed on 02 May 2023, the Hon'ble High Court Hon'ble High Court of Delhi vide separate order dated 08 August 2023 had allowed attachment of certain assets in connection with the interim award dated 27 July 2017, subject to any prior charge already created on the said assets in favour of third parties.  
As per the Company, BHEL's claim for supply is not tenable as BHEL's act of dumping of material at site in a non- sequential manner was completely contrary to the agreed terms of contract and further, the claims for loss of profit and corporate and other overheads are completely frivolous. The management, based on inputs from its legal experts and merits of the case, is of the view that the Company has strong position in the said matter and is taking all necessary steps to protect its interests and the likelihood of any additional liability devolving on the Company (other than those already recorded) is not probable and there is no additional impact, requiring any adjustment in these standalone financial results.
- 10 The Figures for the quarter ended 31 March 2025 represents the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year which was subjected to limited review by the statutory auditors.



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

Himanshu Mathur  
Whole Time Director  
DIN : 03077198

Place : New Delhi  
Date : 23 July 2025

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Walker ChandioK & Co LLP  
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Jacaranda Marg, DLF Phase II  
Gurugram – 122 002  
India  
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F +91 124 4628001

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

**To the Board of Directors of RattanIndia Power Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of RattanIndia Power Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiary included in the Statement) for the quarter ended 30 June 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





## Walker ChandioK & Co LLP

5. We draw attention to note 5 of the accompanying consolidated 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 conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of 1 subsidiary included in the Statement, whose financial information reflects total revenues of ₹ Nil, total net loss after tax of ₹ 0.005 crores, total comprehensive (loss) of ₹ 0.005 crores, for the quarter ended on 30 June 2025, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

**For Walker ChandioK & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Deepak Mittal*

**Deepak Mittal**

Partner

Membership No. 503843

UDIN: 25503843BMLCRF8600

Place: Gurugram

Date: 23 July 2025



# Walker Chandiok & Co LLP

## Annexure 1

### List of entities included in the Statement

#### Holding Company

RattanIndia Power Limited (India)

#### Subsidiary

Poena Power Development Limited (India)



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

**To the Board of Directors of RattanIndia Power Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RattanIndia Power Limited ('the Company') for the quarter ended 30 June 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

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



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

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

Our conclusion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Deepak Mittal*

**Deepak Mittal**

Partner

Membership No. 503843

UDIN: 25503843BMLCRE6064

Place: Gurugram

Date: 23 July 2025

