



October 31, 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 and half year ended September 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 and half year ended September 30, 2025, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on October 31, 2025 (which commenced at 1:00 P.M. and concluded at 1:50 P.M.).
- (ii) Limited Review Report dated October 31, 2025, issued by the Statutory Auditors of the Company, M/s Walker Chandiok & 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 and Half Year Ended 30 September 2025**

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
<b>1 Revenue from operations</b>	653.72	821.96	682.43	1,475.68	1,614.26	3,283.83
<b>2 Other income</b>	89.69	98.93	88.96	188.62	173.49	356.77
<b>Total income</b>	<b>743.41</b>	<b>920.89</b>	<b>771.39</b>	<b>1,664.30</b>	<b>1,787.75</b>	<b>3,640.60</b>
<b>3 Expenses</b>						
(a) Cost of fuel, power and water consumed	539.00	653.59	526.54	1,192.59	1,211.47	2,426.59
(b) Employee benefits expense	17.03	17.57	16.92	34.60	31.19	63.04
(c) Finance costs	112.08	148.18	123.76	260.26	244.52	478.77
(d) Depreciation and amortisation expense	60.86	60.53	60.49	121.39	119.83	240.73
(e) Other expenses	45.99	54.13	45.03	100.12	89.09	209.55
<b>Total expenses</b>	<b>774.96</b>	<b>934.00</b>	<b>772.74</b>	<b>1,708.96</b>	<b>1,696.10</b>	<b>3,418.68</b>
<b>4 (Loss)/ profit before tax (1+2-3)</b>	<b>(31.55)</b>	<b>(13.11)</b>	<b>(1.35)</b>	<b>(44.66)</b>	<b>91.65</b>	<b>221.92</b>
<b>5 Tax expenses</b>						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-
<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6 (Loss)/ profit for the period (4-5)</b>	<b>(31.55)</b>	<b>(13.11)</b>	<b>(1.35)</b>	<b>(44.66)</b>	<b>91.65</b>	<b>221.92</b>
<b>7 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	0.41	-	(0.99)	0.41	(0.99)	(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>0.41</b>	<b>-</b>	<b>(0.99)</b>	<b>0.41</b>	<b>(0.99)</b>	<b>(0.77)</b>
<b>8 Total comprehensive (loss)/ profit for the period (6+7)</b>	<b>(31.14)</b>	<b>(13.11)</b>	<b>(2.34)</b>	<b>(44.25)</b>	<b>90.66</b>	<b>221.15</b>
<b>9 (Loss)/ profit for the period attributable to:</b>						
Equity holders of the Company	(31.55)	(13.11)	(1.35)	(44.66)	91.65	221.92
Non-controlling interest	-	-	-	-	-	-
	<b>(31.55)</b>	<b>(13.11)</b>	<b>(1.35)</b>	<b>(44.66)</b>	<b>91.65</b>	<b>221.92</b>
<b>Other comprehensive Income attributable to</b>						
Equity holders of the Company	0.41	-	(0.99)	0.41	(0.99)	(0.77)
Non-controlling interest	-	-	-	-	-	-
	<b>0.41</b>	<b>-</b>	<b>(0.99)</b>	<b>0.41</b>	<b>(0.99)</b>	<b>(0.77)</b>
<b>Total comprehensive (loss)/ profit for the period attributable to:</b>						
Equity holders of the Company	(31.14)	(13.11)	(2.34)	(44.25)	90.66	221.15
Non-controlling interest	-	-	-	-	-	-
	<b>(31.14)</b>	<b>(13.11)</b>	<b>(2.34)</b>	<b>(44.25)</b>	<b>90.66</b>	<b>221.15</b>
<b>10 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)</b>	5,370.11	5,370.11	5,370.11	5,370.11	5,370.11	5,370.11
<b>11 Other equity as per statement of assets and liabilities</b>						(785.08)
<b>12 Earnings Per Share (EPS)</b>						
<i>*EPS for the quarter and half year ended are not annualised</i>						
-Basic (Rs.)	(0.06)*	(0.02)*	(0.00)*	(0.08)*	0.17*	0.41
-Diluted (Rs.)	(0.06)*	(0.02)*	(0.00)*	(0.08)*	0.17*	0.41

(See accompanying notes to the consolidated financial results)

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## Notes to the Consolidated Financial Results :

1	Consolidated Statement of Assets and Liabilities	(Rs. Crore)	
		As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
	<b>Particulars</b>		
	<b>A ASSETS</b>		
	<b>1 Non-current assets</b>		
	(a) Property, plant and equipment	5,971.19	6,061.64
	(b) Capital work-in-progress	76.97	65.35
	(c) Right of use	185.84	190.75
	(d) Other Intangible assets	0.24	0.33
	(e) Financial assets		
	Other financial assets	219.63	216.14
	(f) Non-current tax assets	6.22	13.17
	(g) Other non-current assets	5.51	6.59
	<b>Sub-total - Non-current assets</b>	<b>6,465.60</b>	<b>6,553.97</b>
	<b>2 Current assets</b>		
	(a) Inventories	274.21	263.37
	(b) Financial assets		
	Trade receivables	2,424.41	2,435.09
	Cash and cash equivalents	571.32	177.83
	Bank balances other than cash and cash equivalents	123.96	184.70
	Other financial assets	2.01	1.08
	(c) Other current assets	109.78	180.27
	<b>Sub-total - Current assets</b>	<b>3,505.69</b>	<b>3,242.34</b>
	<b>TOTAL - ASSETS</b>	<b>9,971.29</b>	<b>9,796.31</b>
	<b>B EQUITY AND LIABILITIES</b>		
	<b>1 Equity</b>		
	(a) Equity share capital	5,370.11	5,370.11
	(b) Other equity	(829.33)	(785.08)
	<b>Sub-total - Equity</b>	<b>4,540.78</b>	<b>4,585.03</b>
	<b>2 Non-current liabilities</b>		
	(a) Financial liabilities		
	Borrowings	3,228.97	3,262.40
	Lease liabilities	70.06	71.44
	(b) Provisions	10.99	11.09
	(c) Other non-current liabilities	737.62	766.83
	<b>Sub-total - Non-current liabilities</b>	<b>4,047.64</b>	<b>4,111.76</b>
	<b>3 Current liabilities</b>		
	(a) Financial liabilities		
	Borrowings	550.11	277.30
	Lease liabilities	4.66	3.78
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	170.76	172.70
	Other financial liabilities	555.46	541.91
	(b) Other current liabilities	60.85	62.86
	(c) Provisions	41.03	40.97
	<b>Sub-total - Current liabilities</b>	<b>1,382.87</b>	<b>1,099.52</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>9,971.29</b>	<b>9,796.31</b>

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## Consolidated Statement of Cash Flows

(Rs. Crore)

Particulars	Half year ended 30.09.2025 (Unaudited)	Half year ended 30.09.2024 (Unaudited)
<b>A Cash Flows From Operating Activities</b>		
(Loss)/ profit before tax	(44.66)	91.65
<b>Adjustments for:</b>		
Depreciation/ amortisation expense	121.39	119.83
Gain on disposal of property, plant and equipment	-	(0.01)
Liabilities written back	-	(0.02)
Interest income	(21.92)	(26.28)
Loss on foreign currency transactions (net)	5.02	1.39
Finance costs	260.26	244.52
<b>Operating profit before working capital changes</b>	<b>320.09</b>	<b>431.08</b>
<b>Movement in working capital</b>		
Increase in inventories	(10.84)	(5.72)
Increase in other financial assets	(0.86)	(1.11)
Decrease in other assets	71.48	12.87
Decrease/ (increase) in trade and other receivables	10.68	(37.60)
Increase in other financial liabilities	8.99	8.33
Decrease in other liabilities	(30.78)	(25.17)
Decrease in trade and other payables	(1.93)	(18.33)
<b>Cash generated from operating activities post working capital changes</b>	<b>366.83</b>	<b>364.35</b>
Income tax refund (net)	6.95	2.66
<b>Net cash generated from operating activities (A)</b>	<b>373.78</b>	<b>367.01</b>
<b>B Cash Flows From Investing Activities</b>		
Capital expenditure on payment towards property, plant and equipment, including capital advances and capital work in progress and intangible assets	(73.07)	(66.80)
Proceeds from sale/disposal of property, plant and equipment	-	0.01
Movement in fixed deposits (net)	56.03	153.79
Interest received	23.09	35.06
<b>Net cash generated from investing activities (B)</b>	<b>6.05</b>	<b>122.06</b>
<b>C Cash Flows From Financing Activities</b>		
Proceeds from short-term borrowings	300.00	-
Repayment of long-term borrowings	(218.99)	(259.36)
Finance cost paid	(62.53)	(63.04)
Payment of lease liabilities	(4.82)	(4.12)
<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>13.66</b>	<b>(326.52)</b>
<b>D Increase in cash and cash equivalents (A+B+C)</b>	<b>393.49</b>	<b>162.55</b>
<b>E Cash and cash equivalents at the beginning of the period</b>	<b>177.83</b>	<b>121.02</b>
<b>F Cash and cash equivalents at the end of the period (D+E)</b>	<b>571.32</b>	<b>283.57</b>

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3 RattanIndia Power Limited ("the Holding Company" or "RPL") and its subsidiary company are together referred to as "the Group" in the following notes. RPL conducts its operations along with its subsidiary company.

4 The above consolidated financial results of the Group for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee on 31 October 2025 and subsequently, approved at the meeting of the Board of Directors ("the Board") held on 31 October 2025. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of RPL. The consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013 ("the Act").

5 RPL, under an One Time Settlement (OTS) scheme, had issued Redeemable Preference Shares (RPS) in December 2019 aggregating to Rs. 250 crores to the lenders of RPL, that had become due for redemption on 27 December 2021. However, in spite of having sufficient cash and cash equivalent balance, the redemption of such RPS could not be done due to limitations as per the provisions of section 55(2) of the Act which state that such redemption is permissible only out of profits earned by 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 presented under "current financial liabilities" in the consolidated financial results for the quarter and period ended 30 September 2025.

During the quarter ended 30 September 2025, the application filed under Section 7 of the IBC Code against the RPL, by one of the RPS holders, holding 28,720,978 RPS aggregating to Rs. 28.72 crore in RPL, demanding redemption of the principal amount of the RPS issued by RPL along with interest and dividend, has been disposed off in favor of RPL by the Hon'ble NCLT vide order dated 17 September 2025 while the application filed by the same RPS holder against the subsidiary company- Poena Power Development Limited (whose shares are pledged with RPS holders and inter-corporate deposit of Rs. 250 crores extended by RPL remains assigned to the RPS holders, as part of the security arrangement), remains pending for disposal by the Hon'ble NCLT, as at the reporting date. The management, based upon inputs from legal experts and relying upon relevant favourable judicial pronouncement including the favourable outcome in Holding Company's case, is of the view that the application filed under Section 7 of IBC Code against PPDL is not maintainable under applicable laws and believes that the same is not expected to have any material impact on these consolidated financial results and or on the operations and functioning of RPL and the subsidiary company.

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

6 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.

7 During the year ended 2010-11, RPL had entered into a contract with Bharat Heavy Electrical Limited ('BHEL') for erection and supply of certain material including boiler turbine generator package, for phase II of its thermal power project at Amravati. Consequent to such original contract, BHEL supplied certain material that were not warranted at that relevant time and there were various communication made by RPL with BHEL requesting for taking away such excess material from the project site. Subsequently, BHEL initiated arbitration proceedings against RPL, alleging the outstanding payment against claims towards supply and services, taxes thereon, loss of profit, corporate and other overheads etc., due to breach of terms of the Supply Contract and Service Contract.

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

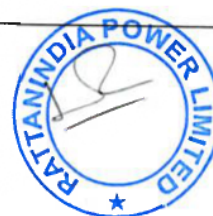
As per RPL, BHEL's claim for supply is not tenable as BHEL's act of dumping of material at site in a non- sequential manner was completely contrary to the agreed terms of contract and further, the claims for loss of profit and corporate and other overheads are completely frivolous. The management, based 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.

  
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- 8 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.
- 9 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.
- 10 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.
- 11 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Group towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.

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**RattanIndia Power Limited**

(CIN : L40102DL2007PLC169082)

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

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

Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2025

(Rs. Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1 Revenue from operations	653.72	821.96	682.43	1,475.68	1,614.26	3,283.83
2 Other income	98.95	108.07	98.21	207.02	191.89	393.45
<b>Total income</b>	<b>752.67</b>	<b>930.03</b>	<b>780.64</b>	<b>1,682.70</b>	<b>1,806.15</b>	<b>3,677.28</b>
3 Expenses						
(a) Cost of fuel, power and water consumed	539.00	653.59	526.54	1,192.59	1,211.47	2,426.59
(b) Employee benefits expense	17.03	17.57	16.92	34.60	31.19	63.04
(c) Finance costs	112.08	148.17	123.76	260.25	244.52	478.76
(d) Depreciation and amortisation expense	62.35	62.02	61.98	124.37	122.81	246.68
(e) Other expenses	55.23	63.28	54.27	118.51	107.48	246.24
<b>Total expenses</b>	<b>785.69</b>	<b>944.63</b>	<b>783.47</b>	<b>1,730.32</b>	<b>1,717.47</b>	<b>3,461.31</b>
4 (Loss)/ profit before tax (1+2-3)	(33.02)	(14.60)	(2.83)	(47.62)	88.68	215.97
5 Tax expenses						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-
<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
6 (Loss)/ profit for the period (4-5)	(33.02)	(14.60)	(2.83)	(47.62)	88.68	215.97
7 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	0.41	-	(0.99)	0.41	(0.99)	(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>0.41</b>	<b>-</b>	<b>(0.99)</b>	<b>0.41</b>	<b>(0.99)</b>	<b>(0.77)</b>
8 Total comprehensive (loss)/ income for the period (6+7)	(32.61)	(14.60)	(3.82)	(47.21)	87.69	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	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 and half year ended are not annualised						
-Basic (Rs.)	(0.06)*	(0.03)*	(0.01)*	(0.09)*	0.17*	0.40
-Diluted (Rs.)	(0.06)*	(0.03)*	(0.01)*	(0.09)*	0.17*	0.40

(See accompanying notes to the standalone financial results)

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Notes to the Standalone Financial Results :

1 Standalone Statement of Assets and Liabilities		(Rs. Crore)	
Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)	
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	5,931.59	6,025.02	
(b) Capital work-in-progress	76.97	65.35	
(c) Right of use	185.84	190.75	
(d) Intangible assets	0.24	0.33	
(e) Financial assets			
Investment in subsidiaries	0.05	0.05	
Loans	250.00	250.00	
Other financial assets	219.63	216.14	
(f) Non-current tax assets	6.22	13.17	
(g) Other non-current assets	2.33	3.42	
<b>Sub-total - Non-current assets</b>	<b>6,672.87</b>	<b>6,764.23</b>	
<b>2 Current assets</b>			
(a) Inventories	274.21	263.37	
(b) Financial assets			
Trade receivables	2,424.41	2,435.09	
Cash and cash equivalents	571.26	177.77	
Bank balances other than cash and cash equivalents	123.96	184.70	
Other financial assets	2.01	1.08	
(c) Other current assets	109.78	179.66	
<b>Sub-total - Current assets</b>	<b>3,505.63</b>	<b>3,241.67</b>	
<b>TOTAL - ASSETS</b>	<b>10,178.50</b>	<b>10,005.90</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	5,370.11	5,370.11	
(b) Other equity	(621.89)	(574.68)	
<b>Sub-total - Equity</b>	<b>4,748.22</b>	<b>4,795.43</b>	
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
Borrowings	3,228.97	3,262.40	
Lease liabilities	70.06	71.44	
(b) Provisions	10.99	11.09	
(c) Other non-current liabilities	737.62	766.83	
<b>Sub-total - Non-current liabilities</b>	<b>4,047.64</b>	<b>4,111.76</b>	
<b>3 Current liabilities</b>			
(a) Financial liabilities			
Borrowings	550.00	277.19	
Lease liabilities	4.66	3.78	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	170.76	172.70	
Other financial liabilities	555.37	541.84	
(b) Other current liabilities	60.82	62.23	
(c) Provisions	41.03	40.97	
<b>Sub-total - Current liabilities</b>	<b>1,382.64</b>	<b>1,098.71</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10,178.50</b>	<b>10,005.90</b>	

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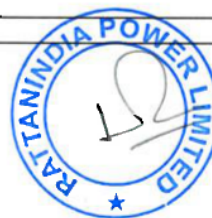


## Standalone Statement of Cash Flows

(Rs. Crore)

Particulars	Half year ended 30.09.2025 (Unaudited)	Half year ended 30.09.2024 (Unaudited)
<b>A Cash Flows From Operating Activities</b>		
(Loss)/ profit before tax	(47.62)	88.68
<b>Adjustments for:</b>		
Depreciation/ amortisation expense	124.37	122.81
Gain on disposal of property, plant and equipment	-	(0.01)
Liabilities written back	-	(0.02)
Investment/ balances written off	18.40	18.40
Interest income	(40.32)	(44.68)
Loss on foreign currency transactions (net)	5.02	1.39
Finance costs	260.25	244.52
<b>Operating profit before working capital changes</b>	<b>320.10</b>	<b>431.09</b>
<b>Movement in working capital</b>		
Increase in inventories	(10.84)	(5.72)
Increase in other financial assets	(0.85)	(1.10)
Decrease in other assets	70.88	13.32
Decrease/ (increase) in trade and other receivables	10.68	(37.60)
Increase in other financial liabilities	8.99	8.33
Decrease in other liabilities	(30.20)	(25.63)
Decrease in trade and other payables	(1.93)	(18.33)
<b>Cash flows generated from operating activities post working capital changes</b>	<b>366.83</b>	<b>364.36</b>
Income tax refund (net)	6.95	2.66
<b>Net cash flows generated from operating activities (A)</b>	<b>373.78</b>	<b>367.02</b>
<b>B Cash Flows From Investing Activities</b>		
Capital expenditure on payment towards property, plant and equipment, including capital advances and capital work in progress and intangible assets	(73.07)	(66.80)
Proceeds from sale/disposal of property, plant and equipment	-	0.01
Movement in fixed deposits (net)	56.03	153.79
Interest received	23.09	35.05
<b>Net cash generated from investing activities (B)</b>	<b>6.05</b>	<b>122.05</b>
<b>C Cash Flows From Financing Activities</b>		
Proceeds from short-term borrowings	300.00	-
Repayment of long-term borrowings	(218.99)	(259.36)
Finance cost paid	(62.53)	(63.04)
Payment of lease liabilities	(4.82)	(4.12)
<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>13.66</b>	<b>(326.52)</b>
<b>D Increase in cash and cash equivalents (A+B+C)</b>	<b>393.49</b>	<b>162.55</b>
<b>E Cash and cash equivalents at the beginning of the period</b>	<b>177.77</b>	<b>120.95</b>
<b>F Cash and cash equivalents at the end of the period (D+E)</b>	<b>571.26</b>	<b>283.50</b>

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- 3 The standalone financial results of RattanIndia Power Limited ("RPL" or "the Company") for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee on 31 October 2025 and subsequently, approved by the Board members at the meeting of the Board of Directors ("the Board") held on 31 October 2025. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company. The standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013 ("the Act").
- 4 The Company, under an One Time Settlement (OTS) scheme, had issued Redeemable Preference Shares (RPS) in December 2019 aggregating to Rs. 28.72 crores to the lenders of the Company, that had become due for redemption on 27 December 2021. However, in spite of having sufficient cash and cash equivalent balance, the redemption of such RPS could not be done due to limitations as per the provisions of section 55(2) of the Act which state that such redemption is permissible only out of profits earned by the Company which are otherwise available for dividend, after adjusting the accumulated losses as read with section 123 of the Act, or out of the proceeds of a fresh issue of shares made for the purposes of such redemption. The Company has been in active discussions with the RPS holders to extend the time period for redemption of RPS, however, the approval from the lenders is awaited as on date. The liability towards RPS has been presented under "current financial liabilities" in the standalone financial results for the quarter and period ended 30 September 2025.
- During the quarter ended 30 September 2025, the application filed under Section 7 of the IBC Code against the Company, by one of the RPS holders, holding 28,720,978 RPS aggregating to Rs. 28.72 crore in the Company, demanding redemption of the principal amount of the RPS issued by the Company along with interest and dividend, has been disposed off in Company's favor by the Hon'ble NCLT vide order dated 17 September 2025 while the application filed by the same RPS holder against the subsidiary company- Poena Power Development Limited, remains pending for disposal by the Hon'ble NCLT, as at the reporting date. The management, based upon inputs from legal experts and relying upon relevant favourable judicial pronouncement including the favourable outcome in Company's case, is of the view that the application filed under Section 7 of IBC Code against PPDL is not maintainable under applicable laws and believes that the same is not expected to have any material impact on these standalone financial results and or on the operations and functioning of the Company.
- 5 In light of the ratio laid down by the Hon'ble Supreme Court in Civil Appeal No 5399-5400 of 2016 in the matter of Energy Watchdog vs CERC vide judgment dated 11 April 2017 followed by judgment dated 13 November 2020 of Appellate Tribunal for Electricity (APTEL) and order dated 16 November 2021 of MERC, RPL has recomputed its Change in Law claims and has raised supplementary invoice on MSEDCL, as directed by MERC. Subsequently, vide interim Order dated 14 February 2022, the Hon'ble Supreme Court directed MSEDCL to pay 50% of the outstanding claim amount till the time the matter attains finality. Further, on 27 March 2023, the Hon'ble Supreme Court dismissed the civil appeal 1805/2021 filed by MSEDCL. Accordingly, MSEDCL has paid Rs. 876.84 crore till date and is in the process of making the balance payment, in compliance with the aforesaid order. Hence, it would not be unreasonable to expect the realization of the amount of compensation along with interest recorded in the books of account, in relation to the aforesaid developments.
- 6 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.
- 7 During the year ended 31 March 2022, the Company had filed writ petition before Hon'ble Delhi High Court ('Delhi HC') and had sought relief and direction to Ministry of Power and Ministry of Coal as well as Western Coalfields Limited ('WCL') and Mahanadi Coalfields Limited ('MCL'), the subsidiaries of Coal India Limited, for returning of Bank Guarantees issued pursuant to Letter of Assurance (LOA), as the Fuel Supply Agreement (FSA) against this LOA was not materialized and Company has not utilized this for any coal supply to the plant. Subsequently during the quarter ended 30 June 2022, Company had received letters from WCL & MCL informing cancellation of LOA and invocation of bank guarantee amounting to Rs. 54.96 crore. The Company had filed an application of stay before Delhi HC and in response thereto, the Delhi HC had directed WCL & MCL not to take any coercive action pursuant to their letters. The Company based upon inputs from legal experts believes that it has a strong case and accordingly, no provision is considered necessary in these standalone financial results at this stage.

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- 8 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.
- 9 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.
- 10 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.

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

  
Himanshu Mathur  
Whole Time Director  
DIN : 03077198



Place : New Delhi  
Date : 31 October 2025

  
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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to 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 September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 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), including relevant circulars issued by the SEBI from time to time.
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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. We draw attention to note 5 of the accompanying consolidated Statement, which describes that Redeemable Preference Shares (RPS) aggregating to Rs 250 crores issued to the lenders of the Holding Company had become due for redemption on 27 December 2021. However, owing to limitations as per the provisions of section 55(2) of the Act as further detailed in the said note, the RPS have not yet been redeemed. Further, during the current quarter, the application filed by one of the RPS holders under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC Code") against the Holding Company, demanding the redemption of the principal amount along with interest and dividend, has been disposed off in Holding Company's favor by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 17 September 2025 while a similar application filed by the same RPS holder under Section 7 of the IBC Code against the subsidiary company, Poena Power Development Limited ("PPDL"), remains pending for disposal by the Hon'ble NCLT, as on date.

The management is of the view that the aforesaid application filed under Section 7 of IBC Code against PPDL is not maintainable under applicable laws and no material adverse impact is expected on the accompanying consolidated financial results and/or on the operations and functioning of the Holding Company and the subsidiary company, on account of aforesaid matter.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial statements/ financial information/ financial results of 1 subsidiary included in the Statement, whose financial information reflects total assets of ₹ 216.53 crores as at 30 September 2025, and total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.004 crores and ₹ 0.009 crores, total comprehensive loss of 0.004 crores and ₹ 0.009 crores, for the quarter and year-to-date period ended on 30 September 2025, respectively, and cash flows (net) of ₹ 0.0002 crores for the period ended 30 September 2025, as considered in the Statement. These interim financial statements/ financial information/ financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other 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

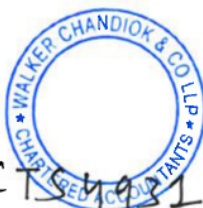
Partner

Membership No. 503843

UDIN: 25503843BMLC154931

Place: New Delhi

Date: 31 October 2025



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## Annexure 1

### List of entities included in the Statement

#### Holding Company

RattanIndia Power Limited (India)

#### Subsidiary

Poena Power Development Limited (India)





**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 September 2025 and the year to date results for the period 1 April 2025 to 30 September 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'), including relevant circulars issued by the SEBI from time to time.
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.

**For Walker ChandioK & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Deepak Mittal*

**Deepak Mittal**

Partner

Membership No. 503843

UDIN: 25503843BM4KTR5546

Place: New Delhi

Date: 31 October 2025

