

RattanIndia Power Limited

CIN: L40102DL2007PLC169082

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

Email: ir_rpl@rattanindia.com, Tel: 011-46611666,

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

NOTICE OF 19TH ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting ("AGM") of the members of RattanIndia Power Limited ("Company") will be held on Thursday, September 24, 2026 at 03:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business.

The proceedings of the 19th AGM shall be deemed to be conducted at the Registered office of the Company

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and auditors thereon, to which effect the following resolutions may be passed, if deemed fit as Ordinary Resolutions:

- (i) "RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and of the Auditors thereon be and are hereby received, considered and adopted."
- (ii) "RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. Rajiv Rattan (DIN: 00010849), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajiv Rattan (DIN: 00010849), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. Appointment of T R Chadha & Co. LLP, Chartered Accountants (FRN: 006711N/N500028) as Statutory Auditors of the Company to hold office from the conclusion of the 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to appoint T R Chadha & Co. LLP, Chartered Accountants (Registration no.: 006711N/N500028) as the Statutory Auditors of the Company, to hold office for a term of five (5) consecutive years, from the conclusion of 19th Annual General Meeting till the conclusion of 24th Annual General Meeting, at such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors or Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be deemed necessary or desirable to give effect to this resolution."

SPECIAL BUSINESS:

4. Approval of payment of Remuneration to Mr. Ajay Kumar Tandon, an Independent Director.

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

"RESOLVED THAT pursuant to Regulation 17(6)(ca) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Sections 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Schedule V to the Act, including any statutory modification or re-enactment thereof for the time being in force and other applicable statutes if

any (Collectively the “Applicable Laws”), based on recommendation of the Board of Directors (“Board”) and Nomination & Remuneration Committee, approval of the members of the Company be and is hereby accorded for payment of remuneration/compensation by way of profit related commission or otherwise to Mr. Ajay Kumar Tandon (DIN:07087682), non-executive Independent Director, upto an amount of Rs. 36,00,000/ (Rupees Thirty-Six Lakhs) per annum, such amount being inclusive of the sitting fees for the Financial Year 2026-27, notwithstanding that remuneration so payable to him, may exceed fifty percent of the total annual remuneration/compensation payable to all Non-Executive Directors of the Company during the said financial year.

RESOLVED FURTHER THAT the Board of Directors or Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be deemed necessary or desirable to give effect to this resolution.”

5. Ratification of Cost Auditor’s Remuneration.

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

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the payment of remuneration of Rs. 55,000 (Rupees Fifty-five Thousand only) and actual out-of pocket expenses incurred in connection with the audit, as recommended by the Audit Committee to the Board of Directors of the Company (Board) and thereupon approved by the Board as the remuneration payable to M/s Gurvinder Chopra & Co., Cost Accountants, who were appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2025-26 and subsequently paid to them, be and is hereby ratified.

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

6. Approval for appointment of Mr. Dhruv Rattan Nashier as Vice President, to hold an office or place of profit

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable provisions, if any, of the Companies Act, 2013 including statutory modification(s) or re enactment thereof for the time being in force and as may be enacted from time to time and at the recommendation of the Nomination & Remuneration Committee, the Audit Committee and the Board, the consent of Members be and is hereby accorded to appoint Mr. Dhruv Rattan Nashier, being a related party, son of Mr. Rajiv Rattan, Executive Chairman of the Board of Directors and the Company, to hold an office or place of profit as “Vice President” of the Company for a term of four (4) years with effect from October 1, 2026, at a remuneration not exceeding Rs. 72,00,000/- (Rupees Seventy-two Lakh) per annum, on the terms and conditions specified in the explanatory statement to this item, to be paid by the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised, on the recommendation of the Nomination & Remuneration Committee, to alter and vary the terms and conditions of the said appointment, including designation and remuneration, provided that the aggregate remuneration payable in any financial year shall not exceed the limit approved above, and that any variation exceeding the said limit, or any extension of the said term, shall be placed before the Members for their prior approval.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable in the said regard.”

By Order of the Board of Directors
For RattanIndia Power Limited

Place : New Delhi
Date : 02.09.2026

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

Sd/-
Lalit Narayan Mathpati
Company Secretary
FCS-7943

Notes:

- I. Pursuant to various circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI, and other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (together referred to as "applicable provisions"), 19th Annual General Meeting of the Company is being held through Video Conferencing ('VC') or other audio-visual means ("OAVM").
- II. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is annexed.
- III. Since this AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice. The Route Map is not required to be annexed to this Notice.
- IV. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- V. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of Registrar and Transfer Agent of the Company, KFin Technologies Limited ("KFinTech" or "RTA"). The Board of Directors has appointed Mr. Sanjay Khandelwal (Membership No. FCS 5945) of S. Khandelwal & Co., Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM, in a fair and transparent manner.
- VI. No transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund has been made as the Company has not declared any dividends since the date of its incorporation.
- VII. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and other relevant registers and documents referred in the Notice will be available electronically for inspection by the members during the AGM. All other documents referred to in the Notice will be available for electronic inspection during business hours, by the members from the date of circulation of this Notice up to the date of AGM, without any fee. Members seeking to inspect such documents can send an email to ir_rpl@rattaindia.com
- VIII. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Thursday, September 17, 2026 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purpose only. The Register of members and Share Transfer Book of the Company shall remain closed from Friday, 18th Day of September, 2026 to Thursday, 24th Day of September, 2026 (both days inclusive) for the purpose of AGM.
- IX. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2026 are being sent (i) through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories and (ii) through a letter containing the web-link, including the exact path, where complete details of the Annual Report is available.
- X. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.rattaindiapower.com and the websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the Registrar and Transfer Agent of the Company, KFin Technologies Limited ("RTA") at ("RTA") <https://evoting.kfintech.com/>.
- XI. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2025-26, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company's RTA, KFin Technologies Limited at einward.ris@kfintech.com.
- XII. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent. The Securities and Exchange Board of

India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOS3/ CIR/P/2019/30 dated February 11, 2019, decided to grant relaxation to Non-residents (NRIs, PIOs, OCIs and foreign nationals) from the requirement to furnish PAN and permit them to transfer equity shares held by them in the Company.

- XIII. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. Corporate Members intending to depute their authorised representatives to attend the Meeting through VC/OVAM are requested to send to the Company a certified true copy of the Board Resolution together with the attested specimen signature of the duly authorized signatory (ies) who are authorized to attend and vote at the Meeting on their behalf.
- XIV. The relevant details of the directors sought to be appointed/reappointed, including their brief resume and the nature of their expertise in specific functional areas, are provided in the Corporate Governance Report forming part of the Annual Report. Additional information, pursuant to regulation 36 of the Listing Regulations, in respect of the director seeking appointment/ reappointment at the AGM, has been provided in the Corporate Governance section of the Annual Report.
- XV. As per Regulation 40 of SEBI Listing Regulations, as amended, and vide SEBI Notification No. SEBI/ LAD-NRO/ GN/2018/24 dated June 8, 2018 and further amendment through Notification No. SEBI/ LAD-NRO/GN/2018/49 dated November 30, 2018, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of requests received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of members with respect to their portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company's RTA, KFin Technologies Limited for assistance in this regard.
- XVI. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their Depository Participants in case the shares are held by them in electronic form, and to the RTA, KFin Technologies Limited, in case the shares are held in physical form.
- XVII. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- XVIII. However, pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- XIX. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- XX. Remote e-voting will commence at 10:00 A.M. on Monday, 21st Day of September, 2026 and will end at 5:00 P.M. on Wednesday, 23rd Day of September, 2026, then remote e-voting will be blocked.
- XXI. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- XXII. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- XXIII. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

XXIV. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

- Step 1** : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
- Step 3** : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

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

Type of shareholders	Logic Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: - Visit URL: https://eservices.nsdl.com - Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. - On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” - Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services - To register click on link : https://eservices.nsdl.com - Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Alternatively by directly accessing the e-Voting website of NSDL - Open URL: https://www.evoting.nsdl.com/ - Click on the icon “Login” which is available under 'Shareholder/Member' section. - A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. - Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFinTech. - On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest - Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com - Click on New System Myeasi - Login with your registered user id and password. - The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal. - Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest - Option to register is available at https://web.cdslindia.com/myeasitoken/home/login Proceed with completing the required fields. - Follow the steps given in point 1

	3. Alternatively, by directly accessing the e-Voting website of CDSL - Visit URL: www.cdslindia.com - Provide your demat Account Number and PAN No. - System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. - After successful authentication, user will be provided links for the respective ESP, i.e Kfintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	- You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. - Once logged-in, you will be able to see e-Voting option.Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. - Click on options available against company name or e-Voting service provider - Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 1800-102-0990
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

I) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 10129, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on "LOGIN".
- You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the "EVEN" i.e., '10129- AGM" and click on "Submit"

- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
 - xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id sanjay@csskc.in with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name_Even No.”
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

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

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

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

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

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

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

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

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

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

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

Details on Step 3 are mentioned below:

II) Instructions for all the shareholders, including Individual, other than Individual and shareholders holding shares in physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by Kfintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open at least 30 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company till September 22, 2026 shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will open from September 20, 2026 to September 22, 2026. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com/>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will open from September 20, 2026 to September 22, 2026.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Ms. C Shobha Anand, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, September 17, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

- i. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer’s Report, shall also be placed on the website of the Company.

Additional information with respect to the ordinary business item no. 3.

The term of M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), the existing Statutory Auditors of the Company, expires at the conclusion of the 19th Annual General Meeting of the Company.

In view of the above and pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are hereby informed that the Board of Directors of the Company, at its meeting held on August 26, 2026, has, based on the recommendation of the Audit Committee, recommended the appointment of M/s T R Chadha & Co. LLP, Chartered Accountants (Firm Registration No. 006711N/N500028), as the Statutory Auditors of the Company for a period of five consecutive years commencing from F.Y. 2026-27 to F.Y. 2030-31.

M/s T R Chadha & Co. LLP, Chartered Accountants, have confirmed their eligibility and consent to act as the Statutory Auditors of the Company and have further confirmed that their appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and other applicable laws and regulations.

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the business mentioned at item no. 4, 5 & 6 of the accompanying notice dated September 02, 2026.

Item no. 4: Approval of payment of Remuneration to Mr. Ajay Kumar Tandon, an Independent Director.

The members of the Company, at the 16th Annual General Meeting convened on September 29, 2023, approved, through a special resolution, the appointment of Mr. Ajay Kumar Tandon (DIN: 07087682) as a Non-Executive Independent Director of the Company for a term of five years. In addition, at the said Annual General Meeting, the members approved, *inter alia*, in accordance with the provisions of the Companies Act, 2013, Regulation 17(6)(ca) and other relevant provisions of the SEBI (LODR) Regulations, together with the applicable provisions of the Companies Act, 2013, the payment of remuneration to Mr. Tandon, notwithstanding that such remuneration in a financial year may exceed 50% of the total remuneration payable to all Non-Executive Directors of the Company during that financial year.

The shareholders further empowered the Board of Directors to make revisions to the remuneration payable to Mr. Tandon, subject to the Company complying with the provisions of the Companies Act, 2013, the Listing Regulations and all other applicable laws, including such laws, rules or requirements as may be prescribed or introduced by the Government from time to time. Such revision shall also be subject to obtaining any approval, consent or permission that may be required from the relevant authority or entity.

In accordance with Regulation 17(6)(ca), approval of the members by way of a special resolution is required to be obtained on an annual basis. Accordingly, the approval of the members is now being sought, pursuant to the aforesaid Regulation, for payment of remuneration to Mr. Tandon for the financial year 2026-27. The Board of Directors recommends that the members approve the resolution.

Save and except Mr. Ajay Kumar Tandon, none of the other Directors, Key Managerial Personnel of the Company, or their respective relatives, has any concern or interest, financial or otherwise, in the resolution or is deemed to be concerned or interested therein.

Item no. 5 Ratification of the Remuneration of Cost Auditors of the Company, for the financial year 2025-26

In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to a Cost Auditor appointed for conducting the audit of the cost records of a company for any financial year, as approved by the Board of Directors based on the recommendation of the Audit Committee, is required to be ratified by the shareholders of the company at the Annual General Meeting for the relevant financial year. The aforesaid requirement is prescribed in accordance with Section 148 of the Companies Act, 2013.

Based on the recommendation of the Audit Committee, the Board of Directors of your Company, at its meeting held on May 07, 2026, approved the payment of professional fees amounting to Rs. 55,000/- (Rupees Fifty-five Thousand) to M/s Gurvinder Chopra & Co., Cost Accountants, who have been appointed as the Cost Auditor of the Company for the financial year 2025-26, for carrying out the audit of the Cost Records of the Company for the said financial year.

Accordingly, and in accordance with the provisions of Rule 14 referred to above, the members are requested to ratify the remuneration of Rs. 55,000/- (Rupees Fifty-five Thousand) approved by the Board of Directors and payable to M/s Gurvinder Chopra & Co., Cost Accountants, for the Cost Audit of the Company for the financial year 2025-26. The approval of the members is being sought by way of an Ordinary Resolution, as set out under Item No. 5 of the accompanying Notice. The Board of Directors recommends that the members approve and pass the said resolution.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, has any financial or other interest in the said resolution, nor are any of them concerned or may be deemed to be concerned or interested therein.

Item no. 6 Approval for appointment of Mr. Dhruv Rattan Nashier as Vice President, to hold an office or place of profit

The Board of Directors of the Company, upon consideration of the recommendations made by the Nomination and Remuneration Committee and the Audit Committee, has proposed the appointment of Mr. Dhruv Rattan Nashier, son of Mr. Rajiv Rattan, Executive Chairman of the Company, as Vice President of the Company for a term of four (4) years with effect from October 1, 2026. In this role, Mr. Dhruv Rattan Nashier shall report to the President of the Company. Since the proposed remuneration payable to Mr. Dhruv Rattan Nashier exceeds the threshold limit prescribed under Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, obtaining the prior approval of the members/shareholders of the Company is a prerequisite for his appointment and for his occupying the office or place of profit within the meaning of Section 188(1)(f) of the Companies Act, 2013, read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014.

Profile of Mr. Dhruv Rattan Nashier

Mr. Dhruv Rattan Nashier is a graduate of Dartmouth College, USA, where he undertook a rigorous academic programme with a strong focus on technology, innovation and global perspectives. Prior to his studies at Dartmouth College, he was a scholar at

the prestigious Winchester College, UK, where he demonstrated excellence in academics, leadership and cross-disciplinary pursuits.

Mr. Dhruv Rattan Nashier has been working with the Company since April 2025. During this period, he has produced strong results by making the Company's processes more efficient through the use of innovative strategies. Drawing upon his international academic exposure, analytical capabilities and forward-looking approach, he shall continue to contribute towards promoting innovation and generating long-term value for the Company. In view of his expertise, his performance with the Company to date and the enhanced responsibilities proposed to be entrusted to him, the Board is of the opinion that his appointment as Vice President would be beneficial to and in the best interests of the Company.

Remuneration and other terms and conditions

The remuneration and other terms proposed to be applicable to Mr. Dhruv Rattan Nashier are set out below:

Remuneration: Not exceeding Rs. 72,00,000/- (Rupees Seventy-two Lakh) per annum.

Term: Four (4) years with effect from October 1, 2026.

Reporting: He shall report to the President of the Company.

Annual Increment: In line with the Company's policy applicable to its employees, subject to the overall limit approved by the Members.

Annual Leave and Gratuity: As per the standard rules of the Company and applicable laws.

Other Terms and Conditions: As per the rules of the Company.

The aforesaid remuneration shall not become payable earlier than October 1, 2026.

Considering the nature, significance and responsibilities associated with the position, the Board is of the view that the remuneration package proposed to be paid to Mr. Dhruv Rattan Nashier is commensurate with the responsibilities attached to the position, is in the lower band of the remuneration paid to other similar roles of the Company, and is appropriate having regard to his expertise and contribution including the prevailing market remuneration for such roles.

Arm's length basis and approval process

The proposed appointment and remuneration are on an arm's length basis and in the ordinary course of business of the Company. The terms have been determined with reference to the Company's remuneration policy, and the proposed remuneration of Rs. 72,00,000/- per annum is considered commensurate with the role and responsibilities entrusted to Mr. Dhruv Rattan Nashier, having regard to his expertise in new-age technologies, sharp analytical capabilities and contribution towards process improvements and operational efficiencies. The proposed remuneration also takes into consideration his commitment to a long-term association with, and contribution to, the growth of the Company. The Audit Committee has reviewed the proposed transaction and confirmed that it is on an arm's length basis. The Promoters and the Directors interested in the resolution, including Mr. Rajiv Rattan, did not participate in or vote on the resolution at the meetings of the Audit Committee, the Nomination and Remuneration Committee and the Board at which the proposal was considered and approved. In accordance with Regulation 23(4) of the Listing Regulations, the related parties of the Company shall abstain from voting on this resolution.

Accordingly, approval of the members of the Company is being sought for the proposed appointment and remuneration of Mr. Dhruv Rattan Nashier, in accordance with the terms of the resolution set out as Item No. 6 of the accompanying Notice. The Board recommends that the members approve and pass the said resolution.

Except Mr. Rajiv Rattan, Executive Chairman of the Company, and his relatives, none of the other Directors or Key Managerial Personnel of the Company, or their respective relatives, is or may be deemed to be concerned or interested, financially or otherwise, in the resolution.

By Order of the Board of Directors
For RattanIndia Power Limited

Place: New Delhi
Date : 02.09.2026

Registered Office:

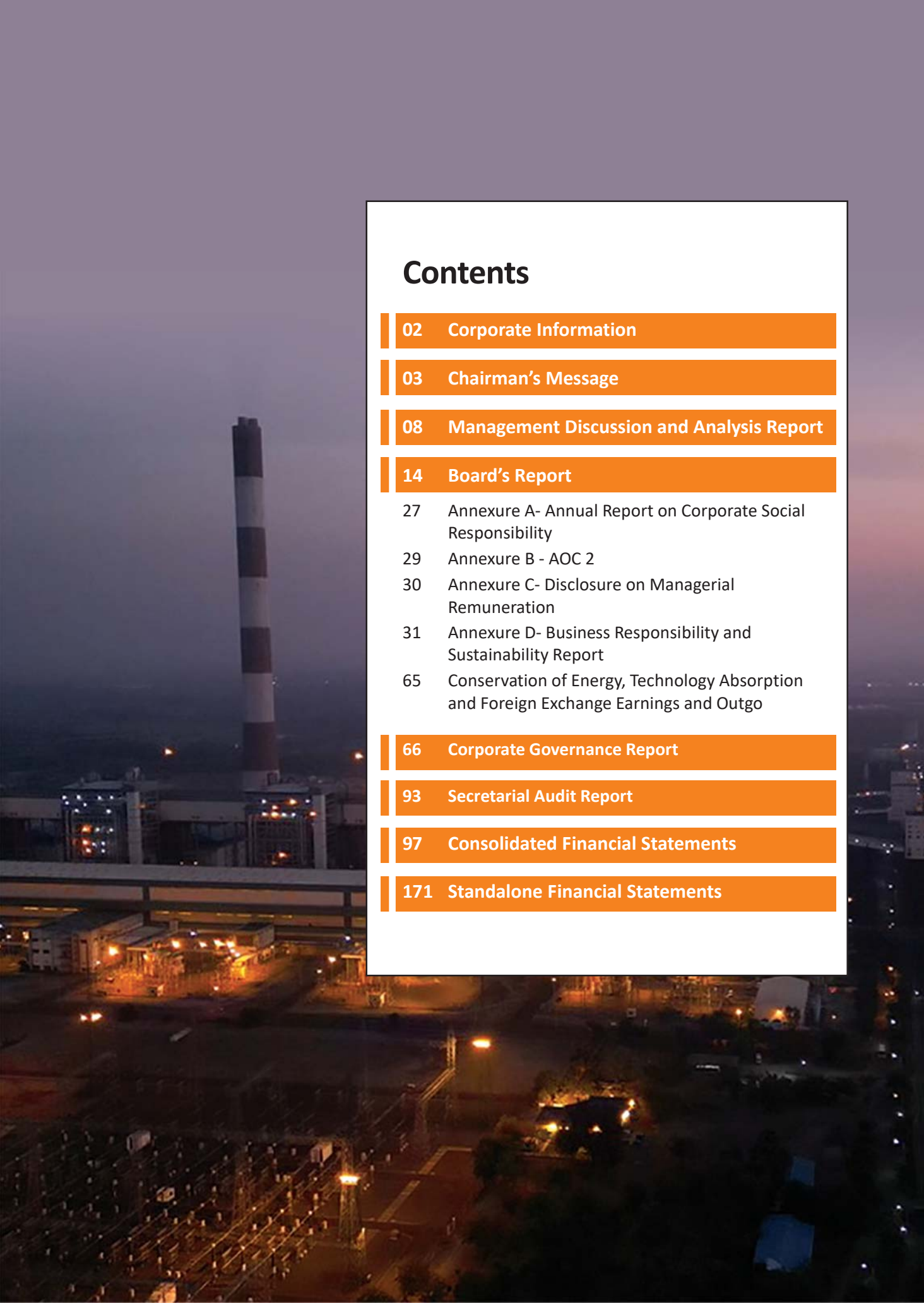
A-49, Ground Floor, Road No. 4,
Mahipalpur, New Delhi-110037
CIN: L40102DL2007PLC169082
Email: ir_rpl@rattanindia.com
Phone No: 011 – 46611666

Sd/-
Lalit Narayan Mathpati
Company Secretary
FCS-7943





RattanIndia Power Limited



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Corporate Information

BOARD OF DIRECTORS

1. Mr. Rajiv Rattan	– Executive Chairman
2. Mr. Himanshu Mathur	– Whole Time Director
3. Mrs. Pritika Poonia	– Independent Woman Director
4. Mr. Ajay Kumar Tandon	– Independent Director
5. Dr. Virender Singh	– Independent Director
6. Mr. Ravi Kumar Pakalapati	– Whole Time Director (w.e.f July 23, 2025)

BANKERS

Punjab National Bank	Bank of India
Canara Bank	Kotak Mahindra Bank Ltd

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Lalit Narayan Mathpati

CHIEF FINANCIAL OFFICER

Mr. Manish Ratnakar Chitnis

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

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

COST AUDITOR

Gurvinder Chopra & Co.
Cost Accountants
Firm Reg. No. 100260.
C-187A, Hari Nagar, Clock Tower,
New Delhi - 110064

INTERNAL AUDITOR

KAPG & Associates
Chartered Accountants
D7/315, Sector-6, Rohini, New Delhi-110085

REGISTRAR AND TRANSFER AGENT

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

REGISTERED OFFICE

A 49, Ground Floor, Road No. 4, Mahipalpur, New Delhi 110037
CIN: L40102DL2007PLC169082
Email : ir_rpl@rattanindia.com
Website : www.rattanindiapower.com



CHAIRMAN'S MESSAGE





Chairman's Message

It gives me great pleasure to present this message to you as we close another eventful year for our Company. FY 2025-26 tested the broader Indian power sector with a more moderate demand environment than the year before, yet your Amravati Power Plant delivered one of its steadiest operational performances to date, once again ranking among the best-performing thermal power plants in the country. This performance reflects the discipline and commitment of our teams, and reinforces the confidence our stakeholders place in us.

The Indian power sector remained a critical enabler of economic growth during the year, even as the pace of expansion eased from the highs of the previous year. All-India electricity generation touched a fresh record in FY 2025-26, although growth moderated to around 1% year-on-year, largely on account of a high base and a milder demand environment compared to FY 2024-25. The sector added close to 58 GW of new generation capacity during the year, taking India's total installed capacity to approximately 533 GW as of March 31, 2026. Even amid this moderation, the sector's underlying growth story remains intact – peak power demand touched an all-time high of 270.82 GW in May 2026, underscoring the structural, long-term growth in India's energy needs.

India's economy continued a strong growth path through the year. Provisional estimates released by the Ministry of Statistics and Programme Implementation peg real GDP growth for FY 2025-26 at 7.7%, with nominal GDP growth of approximately 8.9%. Building on its position as the world's fifth-largest economy since 2022, India overtook Japan during the year to become the fourth-largest economy globally – a milestone underpinned by structural reforms, improving ease of doing business, robust domestic demand and sustained foreign investment. The Government's continued focus on infrastructure – spanning roads, railways, ports, airports and power – remains central to the country's ambition of becoming a USD 5 trillion economy.

Against this backdrop, your Amravati Plant once again delivered a strong operational performance. With an installed capacity of 1,350 MW, the plant closed FY 2025-26 with an annual Plant Load Factor (PLF) of 82.10% and a Plant Availability Factor (PAF) of 87.88%, keeping it firmly among the top-performing thermal power plants in both Maharashtra and the country as a whole.

Industry Developments:

The Indian power sector continued to evolve through the year on the back of supportive policy measures, steady capacity expansion and sustained infrastructure investment. Accelerated addition of renewable energy capacity, ongoing investment in transmission and distribution infrastructure, and easier access to financing have together helped sustain a conducive environment for the sector, even as the pace of demand growth moderated.

Electricity demand growth, while more measured this year, continues to be shaped by rising per capita consumption, expanding electrification and sustained economic activity. This was evident on 21st May 2026, when the country recorded an all-time high peak power demand of 270.82 GW amid an intense summer heatwave – a new national milestone that once again underlined the grid's continuing reliance on a stable, dependable base-load supply.

India remains firmly on course to becoming the world's third-largest economy, a transition that will continue to drive substantial energy demand across sectors. As per the National Electricity Plan (May 2023), the country's peak electricity demand is projected to reach 277.2 GW by FY 2026-27 and 366.4 GW by FY 2031-32, reinforcing the need for continued, large-scale capacity addition in the years ahead.

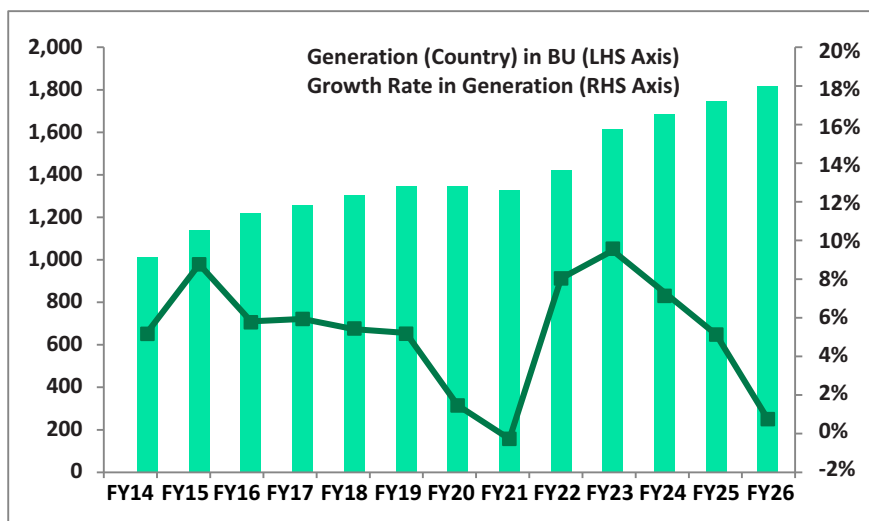
Even as renewable capacity additions accelerated through the year, thermal power continued to anchor the grid's base-load requirements. India's average thermal Plant Load Factor moderated to around 65% in FY 2025-26, from 70% a year earlier, reflecting softer demand growth alongside the rapid pace of renewable capacity addition. Even so, thermal power remains indispensable to grid stability, particularly during non-solar hours, and the Government continues to recognise the need for an estimated 63,900 MW of additional conventional capacity – 31,880 MW by FY 2026-27 and a further 32,080 MW between FY 2027-28 and FY 2031-32 – necessitating fresh greenfield thermal capacity.



Rajiv Rattan
Chairman

Chairman's Message *(contd.)*

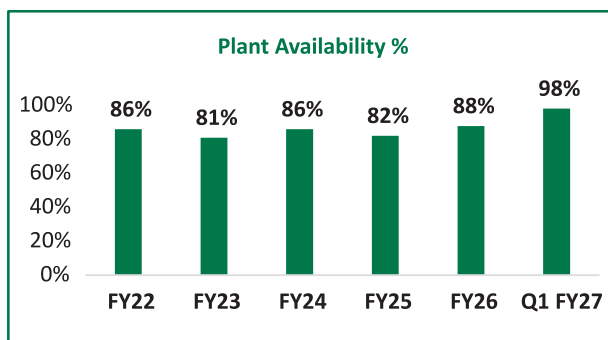
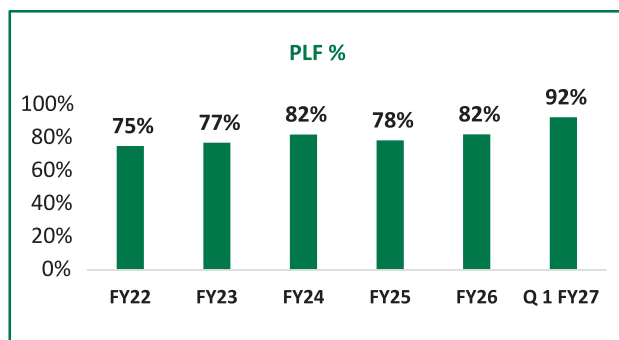
Generation Country - (BUs)		
All India	Total	%Growth
FY 14	1,020	5.2%
FY 15	1,110	8.8%
FY 16	1,174	5.7%
FY 17	1,242	5.8%
FY 18	1,308	5.4%
FY 19	1,376	5.2%
FY 20	1,389	0.9%
FY 21	1,382	-0.5%
FY 22	1,492	8.0%
FY 23	1,624	8.9%
FY 24	1,739	7.1%
FY 25	1,830	5.2%
FY 26	1,848	1.0%
Q1 FY 27	520	



There is a clear and growing consensus around the need to augment the country's thermal capacity, with 4–5 GW of new coal-based thermal capacity expected to be ordered annually in the years ahead. We continue to believe that coal-based thermal power will remain a critical part of India's electricity generation mix for the foreseeable future, and your Company remains well positioned to play its part in this journey.

Company's performance in fiscal 2025-26 – reaching new heights and setting new benchmarks

FY 2025-26 was another year of steady operational delivery for your Company. The Amravati Plant achieved a PLF of 82.10% and a Plant Availability Factor of 87.88% for the year, keeping capacity charge recovery on track despite some planned and unplanned outages during the year.



The plant also continued to sell surplus, uncontracted power on the Indian Energy Exchange (IEX), over and above its 1,200 MW long-term power purchase agreement with MSEDCL, generating additional revenue of ₹ 16.38 crore from the sale of 22.19 million units during the year.

On a consolidated basis, your Company reported a total income of ₹ 3,346 crore in FY 2025-26, compared to ₹ 3,641 crore in the previous year, with revenue from operations of ₹ 2,991 crore against ₹ 3,284 crore in FY 2024-25. The year-on-year decline was largely on account of lower power tariff, even as the plant's core operating metrics improved. The Company reported a consolidated net profit of ₹ 52.44 crore for the year.

The Company continues to place strong emphasis on nurturing dependable relationships with its stakeholders. Sustained engagement with SECL helped ensure fuel security through the year, with the plant receiving and unloading 1,469 coal rakes at a daily average of 4.0 rakes.

The Company also made meaningful progress on its long-pending Change in Law claims against MSEDCL, having received ₹ 876.84 crore to date pursuant to the directions of MERC and APTEL, with the balance amount under process.

Conclusion:

On behalf of the Board, I would like to place on record my sincere appreciation for the continued trust and support of all our stakeholders – our shareholders, customers, vendors, employees, bankers, financial institutions, and our partners in the Amravati project. Your confidence in our vision continues to be the foundation of everything we do.

As we look ahead, we remain focused on strengthening our operational performance, pursuing the resolution of our outstanding regulatory claims, and creating sustained long-term value for all our stakeholders. I am confident that, with your continued support, your Company will build meaningfully on the progress made this year.

Thank you and wishing you all the very best.

Sd/-
Rajiv Rattan
Chairman

Management Discussion and Analysis

1. SECTOR AND POLICY REVIEW

The power sector continued to be shaped through FY 2025-26 by the Government of India's Revamped Distribution Sector Scheme (RDSS), which entered the fifth and concluding year of its original five-year window (FY 2021-22 to FY 2025-26). With a cumulative outlay of 3,03,758 crore, including Gross Budgetary Support of 97,631 crore, RDSS remains the principal vehicle for improving the operational efficiency and financial viability of Distribution Companies (DISCOMs), and by extension, the strength of the value chain linking generators such as your Company to end consumers.

The scheme's stated aim — closing the gap between the Average Cost of Supply and Average Revenue Realised, and bringing Aggregate Technical and Commercial (AT&C) losses down to 12-15% at the pan-India level — has begun to show tangible results. As per the Power Finance Corporation's latest Annual Integrated Rating and Ranking exercise, national AT&C losses fell to a record low of 15.04% in FY 2024-25 (from 15.97% in FY 2023-24), while billing efficiency improved to 87.59%. More significantly, India's DISCOMs recorded their first collective sector-wide profit in over a decade — an accrual-basis profit after tax of about 2,701 crore for FY 2024-25 — even though accumulated losses on state balance sheets remain high, at roughly 6.47 lakh crore. For Independent Power Producers (IPPs) operating under long-term Power Purchase Agreements (PPAs) or in short-term markets, this improvement in DISCOM liquidity and payment discipline should, over time, translate into steadier receivables and fewer payment defaults.

Programmes to extend electrification to the last unserved households — including PM-JANMAN beneficiaries and residual SAUBHAGYA cases — continue alongside RDSS, furthering the government's universal-access agenda while gradually expanding the customer base that underpins long-term demand for generation capacity.

India's broader economic performance has been a strong tailwind for the sector. As per the Ministry of Statistics and Programme Implementation's Provisional Estimates (released June 2026), real GDP grew by 7.7% in FY 2025-26 — a marked acceleration from a revised 7.1% in FY 2024-25, following the shift of the GDP base year to 2022-23 — while nominal GDP rose by close to 8.9%. Growth was led by manufacturing (10.7%) and a buoyant services sector (with trade, transport, hotels and communication services growing at about 11%). Looking ahead, the RBI and the Economic Survey 2025-26, place FY 2026-27 growth in a more moderate band of roughly 6.6-7.2%, citing geopolitical uncertainty and the prospect of a less favourable monsoon as downside risks. This strong underlying growth continues to support the demand case for both long-term PPA-based and merchant generation.

On demand itself, the picture for FY 2025-26 was somewhat more moderate than the year before. The year's highest peak demand, 245.4 GW (recorded on January 9, 2026), stayed a little below the all-time high of 250.1 GW set in May 2024 during FY 2024-25, and overall all-India electricity generation grew by under 1% for the year (see Section 2). Demand has, however, resumed its climb sharply since — new all-time highs of 256.1 GW and then 270.82 GW were recorded in April and May 2026 respectively, in the opening months of FY 2026-27, met without any shortfall and supported by a record ~58 GW of new generation capacity added during FY 2025-26.

The Government's intent to open the distribution segment to private participation took clearer shape this year with the release of the draft Electricity (Amendment) Bill, 2025, which proposes to let multiple distribution licensees operate on a shared network within the same area and to phase out cross-subsidies over five years. Complementary initiatives — market-based economic dispatch (MBED), smart and prepaid metering under RDSS, and the continued rollout of Time-of-Day (ToD) tariffs for industrial and commercial consumers — should, as they mature, add transparency and demand-side flexibility that benefit merchant generation and scheduling efficiency for IPPs.

Recent policy reforms continue to strengthen the structural fundamentals of India's power sector by improving the financial health of distribution utilities, enhancing payment security, and creating a more predictable demand environment for power generators.

The Electricity (Second Amendment) Rules, 2023 continue to require State Electricity Regulatory Commissions to enforce tariff increases where subsidy reimbursements from State Governments are delayed, reinforcing payment discipline and, indirectly, working-capital certainty for generators. Separately, the Central Electricity Authority's (CEA) demand-forecasting guidelines continue to help DISCOMs align procurement with realistic load growth and reduce reliance on reactive short-term contracts, supporting a more predictable investment case for new generation, including RE-plus-storage, gas-based peaking capacity and flexible thermal capacity.

From an investor's perspective, these reforms collectively enhance the credit profile of the power distribution segment, improve the bankability of future PPAs, strengthen payment security mechanisms, and support sustained capital investment in generation assets. As the sector transitions towards a more market-oriented and financially resilient framework, IPPs with diversified portfolios, operational flexibility, and strong execution capabilities are expected to be well positioned to benefit from the evolving opportunity landscape.

2. INDIA'S FUTURE ELECTRICITY OUTLOOK

India's electricity landscape continues to be transformed by rapid economic growth, urbanisation, an expanding industrial base and ambitious decarbonisation goals, moving the country from a historically power-deficit position to a power-surplus system with growing renewable integration. The Ministry of Power, together with the CEA and Ministry of New and Renewable Energy (MNRE), continues to drive this transition on both the demand and supply side.

In March 2026, the CEA released its National Generation Adequacy Plan (2026-27 to 2035-36), which now supersedes the earlier National Electricity Plan projections as the more current planning reference. The Plan projects all-India peak demand rising from about 289 GW in 2026-27 to 459 GW by 2035-36 (a CAGR of about 5.58% from 2024-25), with total energy requirement growing at a CAGR of roughly 6.41% over the same period. Installed generation capacity is projected to more than double, from around 520 GW as of January 2026 to about 1,121 GW by 2035-36, with non-fossil sources rising from roughly 52% to nearly 70% of the total. The Plan also builds in a large storage buildout — about 174 GW of storage capacity by 2035-36, comprising roughly 80 GW of battery storage and 94 GW of pumped storage — reflecting the grid-balancing needs of a much higher renewable share.

As per the International Energy Agency, India is expected to see the largest absolute growth in electricity demand of any country over the next two decades, requiring the addition of an electricity system of a scale comparable to the entire European Union by 2045. Transport electrification remains one of the most significant sources of incremental load. The Government's aspiration of 100% electric mobility in public and shared transport by 2030 is expected to add roughly 70 TWh of annual electricity demand, creating further growth avenues for flexible and clean generation capacity and reinforcing the role of IPPs in the transition.

On actual generation, the Central Electricity Authority had fixed a generation target (including RE) of 2000.4 Billion Units (BU) for FY 2025-26 — implying growth of around 9.3% over the 1,829.698 BU generated in FY 2024-25. Actual generation for FY 2025-26 came in at about 1,847.9 BU, a year-on-year increase of under 1% and well short of the target, making it one of the slowest years of generation growth in over a decade.

This moderation follows a run of stronger years — FY 2024-25 generation itself had grown by about 5.2% over the 1,739.091 BU generated in FY 2023-24 — and reflects a combination of a comparatively milder demand season for much of the year and the continuing build-out of distributed and utility-scale renewable capacity, which increasingly displaces incremental thermal generation. Renewable energy's share of total generation rose to a new high of about 25.9% for the year, while thermal power's share eased to roughly 70.7%; thermal plant-load factors nationally also softened, averaging about 65.2% in FY 2025-26 against roughly 70.2% in FY 2024-25.

3. RISKS AND CONCERNS

The power sector remains the backbone of India's economic growth and large-scale generation projects require heavy capital investment with long gestation periods, making the sector's health a matter of broader economic consequence. The principal risks bearing on performance are set out below.

3.1. Fuel

Coal-based generation remains critical to energy security and peak-hour balancing even as India accelerates its clean-energy transition, the NEP 2023 framework had projected the need for roughly 64 GW of additional conventional capacity by FY 2031-32, including about 32 GW by FY 2026-27, to support reliable supply alongside a fast-growing renewable base.

On the supply side, FY 2025-26 was a mixed year. Coal India Limited (CIL) produced 768.19 million tonnes (MT) during the year — short of its 875 MT annual target and modestly lower than the 781.06 MT produced in FY 2024-25 — while production from captive and commercial mines rose sharply, by about 10.2%, to 210.46 MT, helping offset the shortfall at CIL. Taking CIL, Singareni Collieries and captive/commercial output together, provisional industry figures suggest all-India raw coal production for FY 2025-26 was broadly similar to the roughly 1,047.5 MT produced in FY 2024-25. Separately, the Revised SHAKTI Policy, 2025 now allows existing Fuel Supply Agreement holders — including your Company — to draw additional coal beyond their normal Annual Contracted Quantity, a further avenue for securing supply.

Where CIL has been unable to supply the full quantity committed under Fuel Supply Agreements, your plant has continued to source the balance through road mode from South Eastern Coalfields Limited (SECL), and has also continued to draw an additional 20% coal over and above its monthly scheduled quantity from SECL on an ongoing basis — an arrangement that should continue to support plant availability going into FY 2026-27.

Management Discussion and Analysis *(contd.)*

3.2. Growth of transmission network and evolving frameworks

India's transmission system continues to expand to serve the 500 GW non-fossil capacity target for 2030. The NEP Volume II (Transmission, March 2025) framework estimates a capital expenditure requirement of about 4.9 lakh crore over 2027-32 to add roughly 76,800 ckt km of transmission lines and about 497,800 MVA of transformation capacity, including some 32 GW of HVDC capacity — a build-out that will need to work alongside the large battery and pumped-storage capacity (roughly 174 GW by 2035-36) envisaged under the CEA's newer generation adequacy planning to keep a much more renewable-heavy grid balanced.

Policy reforms such as General Network Access continue to aim at non-discriminatory access to the interstate transmission system, while the structural separation of the Central Transmission Utility from POWERGRID is intended to widen competition under the TBCB model. Cross-border power trade also continues to expand — India trades power with Nepal, Bangladesh, Bhutan and Myanmar, and continues to explore further links, including under the One Sun One World One Grid initiative.

3.3. Financial health of state Discoms and Government support

DISCOM financial health remains a key risk factor for generators, though the trend has turned more positive. As per PFC's most recent Annual Integrated Rating and Ranking exercise (for FY 2024-25), national AT&C losses fell to a record low of 15.04%, down from 16.12% a year earlier, with billing efficiency improving to 87.59%. DISCOMs recorded their first collective sector-wide profit in more than a decade — about 2,701 crore on an accrual basis — though this remains modest set against accumulated sectoral losses of roughly 6.47 lakh crore carried on state balance sheets. Among individual states, Kerala, Andhra Pradesh, Gujarat and Delhi posted single-digit AT&C losses, well ahead of the national average.

3.4. Distribution Reforms

Distribution remains the weakest link in the power value chain. RDSS — in its concluding year for FY 2025-26 — continues to push states toward pan-India AT&C losses of 12-15% and closing the ACS-ARR gap to zero, with progress, as noted above, now visible at the national level even as it remains uneven across states.

On the legislative front, the Ministry of Power's draft Electricity (Amendment) Bill, 2025 proposes to allow multiple distribution licensees to operate on a shared network within the same supply area and to phase out cross-subsidies over five years, with the stated aim of introducing competition and improving operational discipline. The Bill was expected to be introduced in the Union Budget 2026 session of Parliament, it continues to face pushback from sections of the DISCOM workforce over privatisation concerns, and its ultimate shape and timeline remain uncertain. Smart prepaid metering under RDSS remains a critical lever for collection efficiency, and its pace of rollout will continue to shape payment risk for IPPs.

RDSS itself continues to operate with its original outlay of 3,03,758 crore over FY 2021-22 to FY 2025-26, aimed at improving the quality, reliability and affordability of power supply through a financially sustainable and operationally efficient distribution sector, covering DISCOMs and Power Departments other than private-sector DISCOMs. Funding continues to be tied to DISCOMs meeting minimum performance benchmarks — including AT&C losses, the ACS-ARR gap, infrastructure upgrades, consumer service standards, hours of supply and corporate governance — assessed through annual performance appraisals, with a minimum qualifying score of 60%. The Scheme continues to support prepaid smart metering (implemented in Public-Private-Partnership mode), AI-based analysis of data from smart and system meters to generate monthly energy-accounting reports, and initiatives such as agriculture-feeder separation and solarisation under convergence with the PM-KUSUM scheme.

4. BUSINESS REVIEW

Backed by established O&M protocols and an experienced workforce, your Company's Amravati Thermal Power Plant continued to perform well through FY 2025-26, again ranking among the better-performing thermal stations in Maharashtra by Plant Load Factor. The Plant's long-term PPA for 1,200 MW with the Maharashtra State Electricity Distribution Company Limited (MSEDCL) remained a cornerstone of the state's power procurement, with the Plant's reliable baseload generation supporting grid stability through periods of high demand in Maharashtra during the year.

The Amravati Plant maintained an annual Plant Availability Factor of 87.88% and a Plant Load Factor of 82.10% during FY 2025-26, consistent with the provisions of its PPA and enabling the Company to realise 100% of its fixed charges through tariff for the year. This performance came against a backdrop of moderating sector-wide thermal PLFs — which averaged around 65.2% nationally in FY 2025-26, down from about 70.2% the previous year — underlining the relative strength of the Plant's operating performance.

The Company continued to make progress on its long-pending Change in Law claims against MSEDCL, having received 876.84 crore to date pursuant to directions of MERC and APTEL, with the balance amount under process. During the year, the Company filed a remand petition before MERC (on July 10, 2025) seeking directions to MSEDCL for release of payment relating to Change in Law claims on account of ash transportation and increases in surface transportation and sizing charges. Separately, MSEDCL filed a Civil Appeal before the Hon'ble Supreme Court (on August 4, 2025) challenging the underlying APTEL order; both matters remain sub judice, and the Company continues to pursue recovery of its regulatory receivables through the appropriate forums.

Your Company also continued its efforts to review and strengthen operating and financial processes across the organisation, aimed at improving resilience and having a meaningful, sustained impact on profitability. In financial terms, the Company on a standalone basis reported a total income of 3,383 crore for FY 2025-26, compared to 3,677 crore in FY 2024-25.

5. COMPETITIVE STRENGTHS

Your Company continues to draw on the following competitive strengths in the power sector:

5.1. Statutory and Non-statutory Clearances

The Company continues to hold all key statutory and regulatory approvals required for the Amravati Thermal Power Project's compliant operation, and remains aligned with applicable central and state norms governing environmental, land-use and industrial development matters.

The Company holds approximately 1,350 acres of land on lease from the Maharashtra Industrial Development Corporation (MIDC) for the Amravati Plant, providing space for current operations and future support infrastructure. A long-term Fuel Supply Agreement with South Eastern Coalfields Limited (SECL) continues to cover 6.10 million tonnes per annum (MTPA) of coal requirements, and a water allocation of 60 million cubic metres from the Upper Wardha Dam (through the Vidarbha Irrigation Development Corporation) continues to meet the Plant's operational needs. The Plant continues to hold a valid Consent to Operate from the Maharashtra Pollution Control Board.

5.2. Power Purchase Agreement

The Amravati Thermal Power Project's long-term PPA with MSEDCL for 1,200 MW continues to run for a 25-year term from the date of commercial operation, having already operated successfully for over a decade and continuing to contribute meaningfully to Maharashtra's baseload requirements. The PPA, secured under the Case-1 competitive bidding framework, mandates supply at pre-determined tariffs and provides for extension by mutual consent, supporting continuity and revenue visibility for the Company.

5.3. Fuel Security

Long-term Fuel Supply Agreements with domestic coal companies continue to ensure coal procurement at Ministry of Coal-notified prices, covering the Plant's full fuel requirement at normative PLF and providing cost certainty relative to power generators dependent on e-auction-based linkages, which can carry a premium over notified prices. The Company's 20% enhancement in coal linkage from SECL, beyond the monthly scheduled quantity, continued through FY 2025-26 and has further reduced reliance on costlier spot or imported coal, supporting sustained high Plant availability.

5.4. Execution Team

The Company continues to draw on an experienced leadership team with deep expertise across construction, commissioning and operation of large thermal power projects, including several members with backgrounds at Navratna PSUs such as NTPC and BHEL. This blend of institutional depth and entrepreneurial agility continues to support the Company's navigation of sector-wide challenges around fuel security, environmental compliance and cost efficiency.

6. STRATEGY

The key elements of the Company's strategy include:

6.1. Capitalizing on the opportunities in Indian power generation sector

As India's economy continues to expand — GDP grew by 7.7% in FY 2025-26 — driven by industrialization, urbanization and digitization, electricity demand is expected to keep rising, requiring sustained capital investment across the generation, transmission and distribution value chain. Aligned with the government's clean-energy transition goals, the Company continues to evaluate strategic acquisitions, distressed-asset resolutions and growth-oriented partnerships, in collaboration with special-situations and infrastructure-focused investment funds, with a view to enhancing shareholder value and reinforcing its position as a reliable power producer.

Management Discussion and Analysis *(contd.)*

6.2. Leveraging of project execution and operating skills

The Company continues to be led by a team combining diverse expertise across operations, finance, strategy and project execution, with a continued focus on operational excellence, financial discipline and long-term value creation as the organization navigates evolving sector dynamics.

6.3. Ensuring fuel security

The Company continues to hold adequate coal linkages and Fuel Supply Agreements (FSA) to ensure steady coal supply, including the 20% enhancement in monthly allocation from SECL that continued through FY 2025-26. The Revised SHAKTI Policy, 2025 offers existing FSA holders a further avenue to secure coal beyond their Annual Contracted Quantity, which the Company continues to evaluate alongside ongoing opportunities in commercial coal-block auctions for captive mining, aimed at long-term fuel self-sufficiency.

6.4. Operating power plant at high availability:

It is vital that a power station has a high plant availability factor (PAF), which in turn translates to higher Plant Load Factor (PLF). Unplanned outages can result in loss of revenue. Your Company has in place a team of very experienced and skilled O&M experts to run its power plants smoothly with the highest possible availability. As a result, despite periodic constraints in coal supply and rake availability from the railways during the year, the Company's risk-mitigation framework helped the Amravati Plant to maintain an annual availability of 87.88% and a PLF of 82.10% during FY 2025-26.

6.5. Sale of uncontracted power in Indian Energy exchange:

Supported by strong power demand, the Company continued to sell its surplus uncontracted capacity of 28 MW from the Amravati Plant — over and above its long-term contract with MSEDCCL — on the Indian Energy Exchange during FY 2025-26, exporting 22.19 million units over the year and drawing on coal secured through the open market and the SHAKTI scheme to generate this additional power.

6.6. Climate Change:

The Company continues to remain conscious of climate-change considerations reflected in both global and domestic policy, and continues to deploy best-available technologies at its power plant to support efficient operations.

7. HUMAN RESOURCES

Your Company's human resource policy continues to provide an environment that motivates employees to realise their full potential, offering opportunities based on skill sets and building mutually beneficial relationships between the Company and its people. Recruitment, training and appraisal systems continue to be aimed at improving both productivity and job satisfaction, alongside remuneration and development opportunities designed to support a healthy work-life balance and reduce employee turnover.

During the year, the Government of India brought India's four new Labour Codes — the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 — into effect from November 21, 2025, consolidating 29 earlier central labour laws, with fuller operational rollout continuing through 2026 as Central and State rules are finalized. The Company has assessed the likely impact of these Codes on its compensation and compliance framework and has recognized the relevant financial impact on its FY 2025-26 results.

The total number of permanent employees as on March 31, 2026 was 545.

8. CORPORATE SOCIAL RESPONSIBILITY

The Company's Corporate Social Responsibility Policy, framed in 2014, continues to be overseen by the CSR Committee comprising members of the Board, which remains entrusted with operationalizing the Policy. The Company continues to engage with the local community around its plant site and to undertake community initiatives from time to time.

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company continues to maintain a system of internal controls commensurate with the nature and size of its operations, encompassing all facets of its operations and functional areas. The system continues to be supported by a compliance management team working to establish policies, norms, statutes and regulations, with built-in checks and balances to enable prompt corrective action in the event of any deviation from stipulated standards.

The effectiveness of these internal control systems continues to be reviewed periodically, with the Company regularly comparing and aligning its systems, processes and controls with evolving business needs and industry best practice.

10. PERFORMANCE HIGHLIGHTS

10.1 Operational Performance:

Coal production and supply from Coal India Limited improved during FY 2025-26, and the Company received 1,469 coal rakes from SECL during the year — among the highest received in a single year to date. Abundant coal supply, coupled with sustained power demand, enabled the Amravati Thermal Power Project to achieve an annual Plant Availability of 87.88% and a Plant Load Factor of 82.10%. As a result, the Company realised 100% of its fixed charges through tariff as per the provisions of the PPA, and booked revenue from operation ₹ 2,991 crore for FY 2025-26. Backed by continuing fuel supply and power demand, the Company expects the Amravati Plant to remain competitive in the merit order dispatch and to continue delivering comparatively higher PLFs going forward.

The Company sold 8,935.86 million units (MU) of electricity to MSEDCL during FY 2025-26 under its long-term PPA, compared to 8,516.45 MU in the previous fiscal year. The Company has, since January 2024, also been selling its surplus uncontracted capacity of 28 MW on the Indian Energy Exchange on a short-term basis, and exported 22.19 MU of power through the Exchange during FY 2025-26.

10.2 Financial Performance:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Generation Sales (MU)	8,958	8,546	9,004
Net Sales (₹ Crore)	2,991	3,284	3,364
PBT (₹ Crore)	47	216	197

11. SIGNIFICANT CHANGES DURING THE YEAR

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

S. No.	Ratio	Formula	Financial Years		% of variation	Remarks
			FY 2025-26	FY 2024-25		
1	Debtors' Turnover	Revenue/ Average trade receivables	1.15	1.46	-21.07%	Due to decrease in revenue
2	Inventory Turnover	Cost of material consumed/ Average value of inventory	9.94	9.68	2.73%	Due to decrease in average inventory level
3	Interest Coverage Ratio	Earnings before interest and tax/ Interest Expense	1.10	1.45	-24.07%	Due to decrease in earnings before interest and tax
4	Current Ratio	Current assets/ Current liabilities	2.24	2.95	-23.93%	Due to conversion of liabilities from non-current to current
5	Debt Equity Ratio	Total debt*/ Shareholder's	0.75	0.74	1.77%	No significant change
6	Operating Profit Margin (%)	Earnings before interest and tax/ total Revenue	16.98%	21.16%	-19.74%	Due to decrease in revenue
7	Net Profit Margin (%)	Net profit/ Revenue	1.56%	6.58%	-76.32%	Due to decrease in profit as compared to previous year
8	Return on Networth (%)	Net profits after taxes/ Average shareholder's equity	0.97%	4.61%	-79.03%	Due to decrease in profit as compared to previous year

* Total debts excluding lease liabilities

12. DETAILS OF CHANGE IN RETURN OR NETWORTH AS ON MARCH 31, 2026

Return on net worth has been decreased to 0.97% from 4.61% due to decrease in profit.

Board's Report

Dear Shareholders,

Your Directors are pleased to present the Nineteenth Annual Report of the Company, together with the Audited Standalone and Consolidated Financial Statements, for the financial year ended March 31, 2026. The Report provides an overview of the Company's business operations, financial performance, and other significant developments during the year under review.

FINANCIAL RESULTS & COMPANY PERFORMANCE

The Company continues to be engaged in the business of thermal power generation and presently operates one power plant i.e Amravati Thermal Power plant with installed capacity of 1350 MW, located at Village Nandgaonpeth, Amravati District, Maharashtra.

The entire power offtake from the plant is secured under a long-term Power Purchase Agreement (PPA) with Maharashtra State Electricity Distribution Company Limited (MSEDCL), awarded through a competitive bidding process. The fuel requirement of the plant is supported by a long-term Fuel Supply Agreement (FSA) with South Eastern Coalfields Limited (SECL), a subsidiary of Coal India Limited, ensuring a reliable supply of coal for plant operations.

During the financial year 2025–26, the Amravati Thermal Power Plant recorded the following key operational achievements:

- Received and unloaded 1,469 coal rakes, averaging approximately 4.0 rakes per day.
- Continued to rank among the best-performing thermal power plants in Maharashtra, achieving a Plant Load Factor (PLF) of 82% and Plant Availability of 88% during the year.
- Sold 22.19 Million Units (MUs) of electricity through the power exchange, generating additional revenue of 16.38 crore, over and above the revenue earned under the long-term PPA.

FINANCIAL RESULTS:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Income				
Revenue from operations	2,991.36	3,283.83	2,991.36	3,283.83
Other income	391.39	393.45	354.70	356.77
	3,382.75	3,677.28	3,346.06	3,640.60
Expenses				
Cost of fuel, power and water consumed	2,314.61	2,426.59	2,314.61	2,426.59
Employee benefits expense	69.10	63.04	69.10	63.04
Finance costs	461.41	478.76	461.43	478.77
Depreciation and amortisation expense	252.26	246.68	246.31	240.73
Other expenses	238.78	246.24	202.17	209.55
	3,336.16	3,461.31	3,293.62	3,418.68
Profit before tax	46.59	215.97	52.44	221.92
Tax expense:				
Current tax expense	-	-	-	-
Deferred tax expense	-	-	-	-
Total tax expenses	-	-	-	-
Profit for the year	46.59	215.97	52.44	221.92
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	0.24	(0.77)	0.24	(0.77)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-

(₹ in Crore)

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(ii) Items that will be reclassified to profit or loss	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income for the year	0.24	(0.77)	0.24	(0.77)
Total comprehensive income for the year	46.83	215.20	52.68	221.15
Profit/ (loss) for the year attributable to:				
Equity holders of the Company			52.44	221.92
Non-controlling interest			-	-
			52.44	221.92
Other comprehensive income for the year attributable to:				
Equity holders of the Company			0.24	(0.77)
Non-controlling interest			-	-
			0.24	(0.77)
Total comprehensive profit/ (loss) for the year attributable to:				
Equity holders of the Company			52.68	221.15
Non-controlling interest			-	-
			52.68	221.15
Paid-up equity share capital (Face Value of ₹ 10 per Equity Share)	5,370.11	5,370.11	5,370.11	5,370.11
Other equity as per statement of assets and liabilities	(527.85)	(574.68)	(732.40)	(785.08)
Earnings per equity share (face value of ₹ 10 each)				
Basic (₹)	0.09	0.40	0.10	0.41
Diluted (₹)	0.09	0.40	0.10	0.41

TRANSFER TO RESERVE

The Board of Directors has decided to retain the entire profits for FY 2025-26 in P&L account.

DIVIDEND

Due to non-availability of distributable profits in the year 2025-26, dividend was not recommended by the Board.

The "Dividend Distribution Policy" formulated in terms of and pursuant to the Regulation 43A of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (the "Listing Regulations"), forms part of the Annual Report, is available on the website of the Company at <https://www.rattanindiapower.com/wp-content/uploads/2022/08/dividend-distribution-policy.pdf>

CHANGE IN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

During the Financial Year 2025-26, there was no change in the object clause of Memorandum of Association of the Company.

BUSINESS REVIEW

Please refer business review section of Management Discussion and Analysis Report

Board's Report *(contd.)*

DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP) DETAILS

As on March 31, 2026, the Board of Directors of the Company comprised six Directors, including one Independent Woman Director.

In terms of the provisions of Section 152 of the Companies Act, 2013 (the "Act") and Articles of Association of the Company, Mr. Rajiv Rattan (DIN: 00010849), retires by rotation at the ensuing Annual General Meeting and being eligible for re-appointment, has offered himself for the same.

The proposal for the re-appointment of Mr. Rajiv Rattan as a director liable to retire by rotation forms part of the Notice convening the Nineteenth Annual General Meeting of the Company. The requisite details of Mr. Rajiv Rattan, as required under the Act, the Listing Regulations, and Secretarial Standard on General Meetings (SS-2), are provided in the Corporate Governance Report forming part of this Annual Report.

During the financial year 2025-26, none of the Non-Executive Directors of the Company had any pecuniary relationship or transactions with the Company, other than the remuneration paid to Mr. Ajay Kumar Tandon, Independent Director, and the sitting fees paid to the Independent Directors for attending the meetings of the Board and its Committees, in accordance with the applicable provisions of the Act and the Listing Regulations.

Pursuant to the provisions of the Act and the Listing Regulations, the Company has constituted following Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

During the year under review, all recommendations made by the Committees, including those of the Audit Committee, were duly considered and accepted by the Board.

Detailed information relating to the composition of the Board and its Committees, attendance of Directors/ members, number of meetings held during the financial year 2025-26, terms of reference of the Committees, and other governance-related matters is provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

Nomination & Remuneration Policy:

The Nomination and Remuneration Policy of the Company is available on our website at

https://www.rattanindiapower.com/wp-content/uploads/2026/09/section_178_4_policy_for_selection-and-appointment-of-director-and-KMP-and-their-remuneration.pdf

A. Changes in Directors (Including Directors as the Key Managerial Personnel), during the Financial Year 2025-26 or thereafter

During the financial year under review, the following changes took place in the composition of the Board of Directors:

- Mr. Baliram Ratna Jadhav ceased to be the Director of the Company on June 06, 2025.
- Mr. Ravi Kumar Pakalapati (DIN: 11178447) was appointed as an Additional Director and Whole-time Director of the Company with effect from July 23, 2025, for a term of five years, on such terms and conditions, including remuneration, as approved by the Board of Directors. His appointment was subsequently approved by the Members at the 18th Annual General Meeting of the Company held on September 26, 2025.

Pursuant to Regulation 17(6)(ca) of the Listing Regulations, the payment of remuneration to Mr. Ajay Kumar Tandon, Independent Director, requires the approval of the Members by way of a Special Resolution, as the remuneration proposed to be paid to him during the financial year 2026-27 would exceed fifty percent of the total annual remuneration payable to all the non-executive directors of the Company.

In accordance with Regulation 34(3), read with Paragraph C(10)(i) of Schedule V to the Listing Regulations, a certificate issued by Mr. Sanjay Khandelwal, Practising Company Secretary, confirming that none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a director of any company, forms part of the Corporate Governance Report annexed to this Annual Report.

Accordingly, the following matters have been included in the Notice convening the Nineteenth Annual General Meeting of the Company for the approval of the Members:

- Re-appointment of Mr. Rajiv Rattan as a Director liable to retire by rotation; and
- Approval of remuneration payable to Mr. Ajay Kumar Tandon, Independent Director, where the remuneration payable to him for the financial year 2026-27 exceeds fifty percent of the total annual remuneration payable to all the non-executive directors of the Company.

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

During the year under review there was no change in the composition of KMP (other than the directors) of the Company.

Accordingly, pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMP) of the Company as on 31st March 2026, and as on the date, are as follows:

Mr. Rajiv Rattan- Whole-time Director

Mr. Himanshu Mathur- Whole-time Director

Mr. Ravi Kumar Pakalapati- Whole-time Director

Mr. Lalit Narayan Mathpati- Company Secretary

Mr. Manish Ratnakar Chitnis- Chief Financial Officer (CFO)

DECLARATIONS FROM INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act read with Regulation 16(1)(b) of the Listing Regulations, as amended from time to time, Mrs. Pritika Poonia, Mr. Ajay Kumar Tandon and Dr. Virender Singh were Independent Directors of the Company as on March 31, 2026 and continue to hold office as Independent Directors as on the date of this Report.

The Company has received the requisite declarations from all the Independent Directors confirming that:

- they meet the criteria of independence prescribed under Section 149(6) of the Act read with the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations;
- they are registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), Ministry of Corporate Affairs, Government of India, and their names continue to be included therein, wherever applicable;
- they are not aware of any circumstance or situation, existing or reasonably anticipated, that could impair or impact their ability to discharge their duties as Independent Directors with an objective and independent judgment; and
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act, which forms an integral part of the Company's Code of Conduct for Directors and Senior Management Personnel, and have affirmed their compliance with the same.

Based on the declarations received and after carrying out the prescribed assessment, the Board is of the opinion that all the Independent Directors possess the requisite integrity, expertise and experience, including proficiency, and satisfy the conditions of independence as prescribed under the Act and the Listing Regulations.

In accordance with Regulation 25(7) of the Listing Regulations, the Company has in place a Familiarization Programme for Independent Directors to enable them to gain insights into the Company's business, industry, business model, regulatory environment, roles, rights, responsibilities and other relevant aspects of their directorship.

Pursuant to Regulation 46(2)(i) of the Listing Regulations, the details of the Familiarization Programme are available on the Company's website.

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

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company has adopted a Policy on the Appointment of Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel, and on their Remuneration, in accordance with the provisions of the Act and the Listing Regulations.

The Policy is available on the Company's website at

Board's Report *(contd.)*

https://www.rattanindiapower.com/wp-content/uploads/2026/09/section_178_4_policy_for_selection-and-appointment-of-director-and-KMP-and-their-remuneration.pdf

The Policy sets out the criteria for the identification, selection and appointment of Directors, KMP and Senior Management Personnel, including the qualifications, experience, expertise, integrity, positive attributes and independence required for appointment to the Board. While considering appointments, due regard is given to the individual's knowledge, professional experience, skills and expertise, and their ability to contribute effectively to the Company's growth, governance and long-term strategic objectives.

The Policy also lays down the framework for determining the remuneration of Directors, KMP and Senior Management Personnel. The remuneration structure is designed to attract, motivate and retain competent professionals and is commensurate with the individual's role, responsibilities, experience, performance and industry benchmarks, while remaining aligned with the Company's business objectives and in compliance with the applicable statutory and regulatory requirements.

The remuneration packages of the Directors, Key Managerial Personnel (KMP) and Senior Management Personnel are determined in accordance with the principles set out in the Company's Remuneration Policy. The remuneration is commensurate with the nature, scope, complexity and significance of the roles and responsibilities entrusted to them, while also taking into account industry benchmarks, market practices, individual qualifications, experience and performance. The Policy aims to ensure that the Company is able to attract, motivate and retain competent professionals by offering fair, competitive and performance-oriented remuneration within the framework of the applicable laws and regulations.

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

Pursuant to the provisions of the Act and the Listing Regulations, the Company has put in place a structured framework for the annual evaluation of the performance of the Board of Directors, its Committees and individual Directors.

The annual performance evaluation was carried out during the year in accordance with the evaluation criteria approved by the Board. The evaluation of the Board was based on various parameters, including the composition and structure of the Board, effectiveness of its functioning, quality of strategic guidance, decision-making process, governance practices, adequacy and timeliness of information provided to the Board, and the overall effectiveness of Board processes.

The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

In accordance with Regulation 17(10) of the Listing Regulations, the performance of each Independent Director was evaluated by the entire Board of Directors, excluding the Director being evaluated. The evaluation was based on inputs received from the Chairman and all other Directors, both Independent and Non-Independent.

The assessment, inter alia, covered:

- (a) the performance and effectiveness of the concerned Independent Director in discharging his/her roles and responsibilities; and
- (b) fulfilment of the criteria of independence prescribed under the Act and the Listing Regulations, and the Director's independence from the management.

Further, pursuant to Regulation 25(4) of the Listing Regulations, the Independent Directors, at their separate meeting, evaluated the performance of the Non-Independent Directors, the Chairman and the Board as a whole.

The evaluation, inter alia, covered:

- (a) the performance of the Non-Independent Directors and the Board as a whole;
- (b) the performance and effectiveness of the Chairman, taking into account the views of the Executive and Non-Executive Directors; and
- (c) the quality, quantity and timeliness of the flow of information between the management and the Board, which is essential for the Board to effectively discharge its responsibilities.

The evaluation process was comprehensive and incorporated the views of all Directors, including Executive, Non-Executive, Independent and Non-Independent Directors, as applicable.

The performance of the various Board Committees was also evaluated by the Board, having regard to the scope of their respective responsibilities, effectiveness in discharging their functions, quality of deliberations and the recommendations made by them to the Board.

The Board expressed satisfaction with the overall effectiveness of its functioning, the functioning of its Committees and the contribution made by individual Directors during the year under review.

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year under review, five meetings of the Board of Directors of the Company were convened and held. The details of the Board Meetings, including the dates of the meetings and attendance of the Directors, are provided in the Corporate Governance Report, which forms part of this Annual Report.

A separate meeting of the Independent Directors was held on May 7, 2025. The meeting was attended by all the Independent Directors of the Company.

CORPORATE SOCIAL RESPONSIBILITY

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

As on March 31, 2026, the CSR Committee comprised three Directors, namely Mr. Ajay Kumar Tandon (Chairman), Independent Director, Dr. Virender Singh, Independent Director, and Mr. Himanshu Mathur, Whole-time Director. The Committee is entrusted with the responsibility of formulating, implementing and monitoring the CSR Policy and related initiatives under the overall guidance and supervision of the Board of Directors.

The CSR Policy outlines the guiding principles and the broad framework for undertaking CSR initiatives in areas specified under Schedule VII of the Act, with a primary focus on creating sustainable social impact in and around the Company's areas of operation.

During the financial year under review, the Company was not statutorily required to spend any amount towards Corporate Social Responsibility, as the average net profits of the three immediately preceding financial years, computed in accordance with the provisions of Section 135 of the Companies Act, 2013, were negative.

Notwithstanding the above, the Company remains committed to its social responsibilities and intends to undertake CSR initiatives in accordance with the applicable statutory requirements as and when it becomes obligated to do so and its financial position permits.

The CSR Policy is available on the Company's website at:

https://www.rattanindiapower.com/wp-content/uploads/2023/08/Corporate-Social-Responsibility-Policy_RPL.pdf

The Annual Report on Corporate Social Responsibility, as prescribed under the Companies Act, 2013, forms part of this Board's Report and is annexed hereto as **Annexure-A**.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts, arrangements and transactions entered into by the Company with its related parties during the financial year were in the ordinary course of business and on an arm's length basis, in compliance with the provisions of Section 188 of the Act read with Rules 6A and 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time.

Repetitive transactions of a routine nature were approved by the Audit Committee through the omnibus approval mechanism, in accordance with the applicable provisions of the Act and the Listing Regulations.

During the year under review, the Company did not enter into any related party transaction that was considered material in terms of the Company's Policy on Materiality of Related Party Transactions or the applicable provisions of the Listing Regulations. Nevertheless, pursuant to the provisions of Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the prescribed particulars of related party transactions in **Form AOC-2** are annexed to this Report as **Annexure B**.

The Company has also adopted a comprehensive Policy on Related Party Transactions in accordance with the requirements of Regulation 23 and other applicable provisions of the Listing Regulations read with Section 188 of the Act and Rules 6A and 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time. The Policy provides a robust framework for the identification, approval, review and reporting of related party transactions and is implemented in both letter and spirit across the organization.

The Policy on Related Party Transactions is available on the Company's website at:

<https://www.rattanindiapower.com/wp-content/uploads/2022/08/related-party-policy.pdf>

Board's Report *(contd.)*

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has established an adequate system of internal financial controls commensurate with the nature, size and complexity of its business operations. These controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, the accuracy and completeness of accounting records, the reliability of financial and operational reporting, compliance with applicable laws and regulations, safeguarding of assets, prevention and detection of frauds and errors, and the timely preparation of reliable financial information.

The Company's internal audit function operates in accordance with a risk-based audit plan approved by the Audit Committee. The Internal Auditors conduct periodic audits and submit their reports to the Audit Committee, which reviews the findings, monitors the implementation of corrective actions, and provides guidance for strengthening the internal control framework, wherever necessary. In addition, the Cost Auditors, Secretarial Auditors and Statutory Auditors independently evaluate the adequacy and effectiveness of the Company's internal control systems during the course of their respective audits.

The Audit Committee also holds periodic discussions with the Statutory Auditors to review the adequacy and effectiveness of the internal financial control framework and keeps the Board informed of significant observations and recommendations arising from such reviews.

Based on the established framework and periodic assessments, the Board is of the opinion that the Company has adequate internal financial controls that ensure:

1. the maintenance of proper records that accurately and fairly reflect the transactions and disposition of the assets of the Company;
2. the recording of transactions as necessary to facilitate the preparation of financial statements in accordance with the applicable accounting standards and generally accepted accounting principles, and to ensure that receipts and expenditures are incurred only with appropriate management and Board authorizations; and
3. the prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material impact on its financial statements.

The Board believes that the Company's internal financial control framework is adequate and operating effectively during the financial year under review.

RISK MANAGEMENT

Pursuant to Regulation 21(2) of the Listing Regulations as amended from time to time, the Board of Directors has constituted a Risk Management Committee to oversee the implementation of the Company's Risk Management Policy and to monitor, review and evaluate the effectiveness of the risk management framework, methodologies, processes and systems adopted by the Company.

As on March 31, 2026, the Risk Management Committee comprised the following members:

- Mr. Rajiv Rattan – Chairman (Non-Independent Director)
- Mr. Ajay Kumar Tandon – Independent Director
- Mrs. Pritika Poonia – Independent Woman Director
- Mr. Manish Chitnis – Chief Financial Officer

The Company has in place a comprehensive Risk Management Policy designed to identify, assess, monitor and mitigate risks that may adversely impact its business objectives and operations. The Policy has been formulated after a detailed assessment of the risks associated with the Company's business and the thermal power sector in India. These include, inter alia, risks relating to coal availability and supply chain disruptions, lower-than-anticipated power offtake, reduced plant load factors, the financial health of power distribution companies, and other industry-specific challenges. The Policy also addresses risks arising from unforeseen and extraordinary events and prescribes appropriate mitigation measures.

In addition, the Risk Management Policy encompasses risks relating to the Company's assets and properties, employee health and safety, statutory and regulatory compliance, foreign exchange fluctuations, business competition, contractual obligations and other operational, financial and strategic risks.

The Management Discussion and Analysis Report, forming part of this Annual Report, provides a detailed discussion on the key risks and uncertainties that may affect the Company's performance and the measures adopted to mitigate such risks.

The Risk Management Policy is available on the Company's website and can be accessed at:
<https://www.rattanindiapower.com/wp-content/uploads/2022/09/RPL-Risk-Management-Policy.pdf>

PUBLIC DEPOSITS

During the year under review, the Company did not accept or hold any deposits from the public falling within the ambit of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

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

During the financial year 2025–26, the Company did not grant any loans, provide any guarantees or securities, or make any investments that attracted the provisions of Section 186 of the Act and the rules made thereunder.

LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

The disclosures required under Paragraph C(10)(m) of Schedule V to the Listing Regulations, relating to loans and advances in the nature of loans to firms or companies in which Directors are interested, are provided in the Notes to the Financial Statements, wherever applicable.

During the financial year 2025–26, the Company did not grant any loans or advances in the nature of loans to any firm or company in which any Director is interested.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129(3) of the Act read with the rules made thereunder and Regulation 33 of the Listing Regulations:

- (a) The Consolidated Financial Statements of the Company and its subsidiary for the financial year ended March 31, 2026 have been prepared and form part of this Annual Report. These statements will be presented together with the Standalone Financial Statements of the Company to the shareholders for their approval.
- (b) In accordance with Section 129(3) of the Act, a statement containing the salient features of the financial statements of the subsidiary in Form AOC-1 is annexed to the Financial Statements and forms part of this Annual Report.

Further, pursuant to the provisions of Section 136 of the Act, the Standalone and Consolidated Financial Statements of the Company, together with the relevant documents are available on the Company's website at <https://www.rattanindiapower.com/rpl/financials/>. The audited financial statements of its subsidiary company are available at <https://www.rattanindiapower.com/rpl/poena-power/>

MATERIAL CHANGES AND FINANCIAL COMMITMENT

There have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year ended March 31, 2026 and the date of this Report.

DETAILS OF SIGNIFICANT CHANGES

The details of changes in the key financial ratios during the financial year are provided in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

SHARE CAPITAL

During the Financial Year 2025–26, there was no change in the Issued and Paid-up share capital of the Company.

As on March 31, 2026 and also as on date of this report, the paid up share capital of the Company stood at ₹ 5997,02,58,600 comprising:

- 537,01,05,860 (Five Hundred Thirty-Seven Crore One Lakh Five Thousand Eight Hundred and Sixty) fully paid-up equity shares of face value of ₹ 10 each;
- 37,69,20,000 (Thirty-Seven Crore Sixty-Nine Lakh Twenty Thousand) Optionally Convertible Cumulative Redeemable Preference Shares of face value of ₹ 10 each; and
- 25,00,00,000 (Twenty-Five Crore) Cumulative Non- Convertible Redeemable Preference Shares of face value of ₹ 10 each.

Board's Report *(contd.)*

HUMAN RESOURCES

The Company firmly believes that its people are the cornerstone of its long-term success. It is committed to fostering a progressive, inclusive, and harmonious work environment that promotes employee well-being, engagement, and professional growth. The Company continues to focus on building and nurturing a skilled, motivated, and high-performing workforce capable of delivering sustained value to all stakeholders. Through continuous learning, employee engagement, and a culture of collaboration, the Company remains well-positioned to meet evolving business challenges and stay future-ready from structural, financial, and cultural perspectives.

EMPLOYEE HEALTH & SAFETY

The Company is committed to providing a safe, healthy, and secure workplace for its employees and all other stakeholders. Occupational Health and Safety (OHS) remains an integral part of the Company's operational philosophy, with a proactive and preventive approach aimed at identifying, assessing, and mitigating workplace risks.

The Company is dedicated to fostering a strong safety culture across the organization by implementing robust health and safety practices and ensuring compliance with applicable statutory and regulatory requirements. During the year, all employees received training on various aspects of the Occupational Health and Safety Management System, reinforcing awareness and adherence to safe work practices.

The Company continues to strengthen and enhance its management systems to eliminate workplace hazards, minimize health and safety risks, and promote the overall well-being of its employees and other stakeholders through a process of continual improvement.

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

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

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2026 is available on the Company's website on <https://www.rattanindiapower.com/rpl/annual-return-section-92-of-companies-act-2013/>

The e-form MGT-7 for the financial year ended March 31, 2026, shall be filed with the MCA within the time limit stipulated under Section 92 of the Act, read with the Rules framed thereunder, post the holding of the 19th Annual General Meeting of the Company.

HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

There is no holding company of the Company. There is only one subsidiary company of the Company. The Company does not have any associate within the meaning of the Act, nor is it in a joint venture with any other entity.

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosures relating to remuneration and other particulars of employees, as required under Section 197(12) of the Companies Act, 2013 ("the Act") read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure – C**, forming part of this Report.

The statement containing particulars of employees pursuant to Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms an integral part of this Annual Report.

However, in accordance with the first proviso to Section 136(1) of the Act, the Annual Report is being circulated to the Members without the aforesaid statement. Members desirous of obtaining a copy of the said statement may send their request to the Company Secretary at ir_rpl@rattanindia.com, and the same will be made available on request.

COMMISSION TO MANAGING DIRECTOR OR WHOLE TIME DIRECTORS OF THE COMPANY FROM ANY OF ITS SUBSIDIARIES.

None of the Whole time Directors of the Company received any remuneration or commission from its subsidiary during the financial year 2025-26, which is required to be disclosed in terms of Section 197(14) of the Companies Act, 2013.

VIGIL MECHANISM

The Company has in place a Whistle Blower Policy and a Vigil Mechanism in accordance with the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations. The Policy provides a mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct, or any other improper practices, without fear of retaliation.

The Whistle Blower Policy is available on the Company's website at:

<https://www.rattanindiapower.com/wp-content/uploads/2022/08/VIGIL-MECHANISM-WHISTLE-BLOWER-POLICY-1.pdf>.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, as amended, the Company is required to include a Business Responsibility and Sustainability Report (BRSR) in its Annual Report, setting out disclosures on its performance across Environmental, Social and Governance (ESG) parameters for the financial year 2025–26.

The BRSR is based on the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC) issued by the Ministry of Corporate Affairs (MCA), which provide a framework for businesses to operate in a responsible and sustainable manner.

In compliance with the aforesaid regulatory requirements, the BRSR forms part of this Annual Report as **Annexure – D**.

GENERAL DISCLOSURES:

Your Directors further confirm that there were no transactions, events or developments during the financial year under review requiring disclosure under the applicable provisions of the Act, the Listing Regulations, or any other applicable law, in respect of the following matters:

1. Issue of equity shares carrying differential rights as to dividend, voting or otherwise.
2. Issue of shares, including sweat equity shares, to employees of the Company under any employee stock option scheme or any other employee benefit scheme.
3. Any material order passed by any regulatory authority, court or tribunal that could have an impact on the going concern status of the Company or materially affect its future operations.

EMPLOYEE STOCK OPTIONS

As on March 31, 2026, the Company did not have any Employee Stock Option Scheme (ESOS) or any other employee share-based benefit scheme in force. The said position continues unchanged as on the date of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the requirements of Regulation 34(2)(e) of the Listing Regulations as amended, the Management Discussion and Analysis Report, containing an overview of the Company's operational and financial performance and outlook, is presented in a separate section and forms an integral part of this Annual Report.

CORPORATE GOVERNANCE REPORT

In compliance with the applicable provisions of the Listing Regulations read with Schedule V thereto, the Company has included a detailed Corporate Governance Report as a separate section forming part of this Annual Report.

The requisite certificate from the Practicing Company Secretary, certifying the Company's compliance with the conditions of Corporate Governance prescribed under the Listing Regulations, forms an integral part of this report.

STATUTORY AUDITORS & AUDITORS' REPORT

Pursuant to the applicable provisions of the Act and the Rules made thereunder, M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), shall complete their second consecutive term as the Statutory Auditors of the Company upon the conclusion of the ensuing 19th Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board has recommended the appointment of M/s T R Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/N500028), as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the ensuing Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2031, to conduct the statutory audit of the financial statements of the Company for the financial years 2026-27 to 2030-31, subject to the approval of the shareholders.

Board's Report *(contd.)*

The proposed Statutory Auditors have furnished their written consent to act as the Statutory Auditors of the Company and have confirmed, by way of the requisite certificate under Sections 139 and 141 of the Act, that they satisfy the prescribed eligibility criteria and are not disqualified from being appointed as the Statutory Auditors of the Company.

The Independent Auditors' Report on the standalone and consolidated financial statements for the financial year ended March 31, 2026, forms an integral part of this Annual Report. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

During the financial year under review, the Statutory Auditors did not report any fraud under Section 143(12) of the Act. Accordingly, no disclosure is required under Section 134(3)(ca) of the Act.

AUDIT COMMITTEE

As on March 31, 2026, the Audit Committee comprised four members, namely, Dr. Virender Singh, Independent Director, who served as the Chairperson of the Committee, Mrs. Pritika Poonia and Mr. Ajay Kumar Tandon, Independent Directors, and Mr. Rajiv Rattan, Non-Independent Director. The composition of the Committee is in compliance with the applicable provisions of the Act and the Listing Regulations.

During the financial year under review, the Audit Committee deliberated on various matters within the scope of its terms of reference, including the review of quarterly and annual financial statements, internal audit reports, internal financial controls, risk management framework, related party transactions, statutory audit observations, compliance with applicable laws and regulations, and other matters entrusted to it by the Board from time to time.

All the recommendations made by the Audit Committee during the financial year were duly considered and accepted by the Board of Directors.

A detailed note on the composition of the Audit Committee, its terms of reference, the meetings held during the financial year, attendance of members and other disclosures as required under the Act and the Listing Regulations is provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

COST AUDITORS

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and have such records audited in respect of its applicable products and activities. The Company has maintained the prescribed cost accounts and records for the financial year under review in accordance with the applicable statutory requirements.

Based on the recommendation of the Audit Committee, the Board of Directors has appointed M/s Gurvinder Chopra & Co., Cost Accountants (Firm Registration No. 100260) as the Cost Auditors of the Company to conduct the audit of the cost records for the financial year 2026-27, at a remuneration as recommended by the Audit Committee and approved by the Board, subject to ratification by the Members.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, a resolution seeking ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26 will be placed before the Members for approval at the ensuing Annual General Meeting.

SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and Regulation 24A of the Listing Regulations, the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on September 1, 2025, approved the appointment of M/s. Sanjay Khandelwal & Co., Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from Financial Year 2025-26 and ending with Financial Year 2029-30. The appointment was subsequently approved by the Members at the 18th Annual General Meeting of the Company held on September 26, 2025.

Accordingly, the Secretarial Audit of the Company for the financial year ended March 31, 2026, was carried out by M/s. Sanjay Khandelwal & Co., Practicing Company Secretaries, in accordance with the provisions of the Act and the applicable Secretarial Standards. The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark, disclaimer or observation requiring explanation by the Board.

Further, pursuant to Regulation 24A of the Listing Regulations, the Company has obtained the Annual Secretarial Compliance Report from M/s. Sanjay Khandelwal & Co., Practicing Company Secretaries, for the financial year ended March 31, 2026. The

said Report confirms compliance with the applicable provisions of the Listing Regulations and SEBI circulars and does not contain any qualification, reservation, adverse remark or disclaimer.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has in place adequate systems and processes to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). Such systems and processes are operating effectively and have ensured compliance with the applicable Secretarial Standards during the financial year

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(C) read with 134(5) of the Act, your Directors to the best of their knowledge and ability, state/confirm in respect of the Audited Annual Accounts for the year ended 31st March, 2026, that:

1. the applicable Accounting Standards have been followed in the preparation of the annual financial statements and there have been no material departures therefrom;
2. appropriate accounting policies have been selected and applied consistently, and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of its profit/loss for the financial year ended on that date;
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual financial statements have been prepared on a going concern basis;
5. adequate internal financial controls have been laid down by the Directors to be followed by the Company, and such internal financial controls were adequate and operating effectively; and
6. proper systems have been devised to ensure compliance with the provisions of all applicable laws, and such systems were adequate and operating effectively.

Based on the internal financial control framework and compliance mechanisms established and maintained by the Company, the reports of the Internal Auditors, Statutory Auditors and Secretarial Auditors, as well as the periodic reviews undertaken by the Management and the Audit Committee, the Board is satisfied that the Company's internal financial controls and compliance systems remained adequate and effective and operated efficiently throughout the financial year 2025-26.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to providing a safe, secure, inclusive and respectful work environment for all employees and maintains a zero-tolerance approach towards sexual harassment at the workplace.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder, the Company has constituted an Internal Complaints Committee ("ICC") to receive, inquire into and redress complaints relating to sexual harassment at the workplace. The Company has also adopted a comprehensive Policy on Prevention of Sexual Harassment (POSH Policy), which provides a robust framework for prevention, prohibition and redressal of complaints. The Policy ensures a fair, impartial and time-bound inquiry process while maintaining strict confidentiality and protecting the dignity and privacy of all concerned.

The status of complaints under the POSH Act during the financial year 2025-26 is as follows:

Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	NA
Number of cases pending for more than ninety days	NA

STATEMENT WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

During the year under review, the Company remained in compliance with the applicable provisions of the Maternity Benefit Act, 1961 and the rules framed thereunder. The Company continues to uphold the statutory rights and welfare of its women employees by ensuring compliance with all applicable maternity benefit requirements.

During the year under review, the Company is compliant with the provisions relating to the Maternity Benefits Act, 1961, as applicable.

Board's Report *(contd.)*

LISTING WITH STOCK EXCHANGES

The shares of the Company continue to remain listed with BSE Limited and National Stock Exchange Limited. The Annual Listing fee payable to the said stock exchanges for the financial year 2026-2027, has been duly paid.

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

The Company remains committed to promoting energy conservation and enhancing operational efficiency across its operations. Through the adoption of sustainable practices and continuous process improvements, the Company strives to optimize energy consumption, reduce emissions and environmental pollutants, and deliver cost-effective and environmentally responsible energy solutions.

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are forming part of this Report.

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

During the financial year 2025-26, the Company did not enter into any one-time settlement in respect of its borrowings with any lender. Further, as on the date of this Report, the Company is not a party to, nor is it engaged in, any one-time settlement arrangement with any of its lenders.

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

The application filed under Section 7 of the IBC Code against the Company, by one of the RPS holders, demanding redemption of the principal amount of the RPS issued by the Company along with interest and dividend, had been disposed off in Company's favor by the Hon'ble National Company Law Tribunal (NCLT), during the FY 2025-26.

GREEN INITIATIVES

In line with the applicable provisions of the Act, the Rules framed thereunder, the Listing Regulations and the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), the Notice convening the 19th Annual General Meeting ("AGM") together with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or its Registrar and Transfer Agent, KFin Technologies Limited, or with their respective Depository Participants.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided its Members with the facility to cast their votes electronically on all resolutions set out in the Notice of the AGM through remote e-voting as well as e-voting during the AGM. Detailed instructions for availing the e-voting facility are provided in the Notice convening the AGM.

Further, in compliance with the applicable MCA Circulars and other statutory requirements, the 19th AGM of the Company will be conducted in the manner prescribed therein, and Members will be able to participate and vote through the electronic platform in accordance with the procedure set out in the Notice of the AGM.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation and gratitude to the Company's shareholders, investors, bankers, financial institutions, regulatory and governmental authorities, business associates, customers, vendors and all other stakeholders for their continued trust, confidence and unwavering support.

The Directors also express their heartfelt appreciation to all employees for their dedication, commitment and invaluable contribution, which have played a significant role in the Company's sustained growth and operational excellence. The continued support and collective efforts of all stakeholders have enabled the Company to strengthen its position as one of the leading private sector power generation companies in the country.

For RattanIndia Power Limited

Date: 26.08.2026
Place: London

Sd/-
Rajiv Rattan
Chairman
DIN: 00010849

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-2026

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

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

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

The CSR Policy encompasses a wide range of areas and committed to ensuring wellbeing of the communities in the vicinity of its business operations through CSR initiatives and once the financial position of the Company permits, the Policy shall be effectuated with full gusto.

2. The Composition of the CSR Committee as on March 31, 2026:

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

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: <https://www.rattanindiapower.com/rpl/corporate-social-responsibility-policy/> https://www.rattanindiapower.com/wp-content/uploads/2023/08/Corporate-Social-Responsibility-Policy_RPL.pdf.

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

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

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

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

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

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

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

(b) Amount spent in Administrative Overheads: Not Applicable

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

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

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

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

Annexure 'A' to Board's Report *(contd.)*

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

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

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

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

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

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

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

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

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

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

Date: 26.08.2026
Place : New Delhi

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

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

Annexure 'B' to Board's Report

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis. : Not Applicable as all contracts and arrangements with the Related Parties, during the Financial year 2025-26, were at Arm's Length Basis.

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

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

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

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

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

Annexure 'C' to Board's Report

DISCLOSURES ON MANAGERIAL REMUNERATION

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

- (i) **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26;**

S.No.	Name of Director	Designation	Ratio
1	Mr. Rajiv Rattan	Chairman and Executive Director	186.18
2	Mr. Himanshu Mathur	Whole Time Director	28.23
3	Mr. Ravi Kumar Pakalapati*	Whole Time Director	8.35

*w.e.f July 23, 2025.

- (ii) **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26;**

S. No.	Name of Director/KMP	Designation	% increase in remuneration
1	Mr. Rajiv Rattan	Chairman and Executive Director	35
2	Mr. Himanshu Mathur	Whole Time Director	8
3	Mr. Ravi Kumar Pakalapati*	Whole Time Director	12
4	Mr. Manish Chitnis	Chief Financial Officer	8
5	Mr. Lalit Narayan Mathpati	Company Secretary	11

*w.e.f July 23, 2025.

- (iii) **The percentage increase in the median remuneration of employees in the financial year 2025-2026;**

Particulars	Amounts	% age of Increments
Apr 25 Median	45,833	
Mar 26 Median	45,783	-0.11

- (iv) The number of permanent employees on the rolls of the company: — permanent employees as on March 31, 2026: 545
- (v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Percentile Increments (other than Managerial Remuneration)	Percentile Increments (Managerial Remuneration)
9.26	11.59

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

Annexure 'D' to Board's Report

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

INTRODUCTION:

The Business Responsibility and Sustainability Report (BRSR) serves as a vital framework for integrating and presenting the Company's Environmental, Social and Governance (ESG) initiatives alongside its financial performance, thereby enabling stakeholders to gain a comprehensive understanding of the Company's sustainable business practices.

Pursuant to the provisions of Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report for the financial year ended March 31, 2026, has been prepared in accordance with the National Guidelines for Responsible Business Conduct (NGRBC).

The Report provides enhanced disclosures on the Company's ESG performance and initiatives and is structured into three sections, as set out below:

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L40102DL2007PLC169082
2.	Name of the Listed Entity	RattanIndia Power Limited
3.	Year of incorporation	2007
4.	Registered office address	A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi-110037
5.	Corporate address	5th Floor, Tower-B, Worldmark-I, Aerocity, New Delhi-110037
6.	E-mail	ir_rpl@rattanindia.com
7.	Telephone	011-46611666
8.	Website	www.rattanindiapower.com
9.	Financial year for which reporting is being done	2025-2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	INR 5997,02,58,600/- (Rupees Five Thousand Nine Hundred Ninety Seven Crore Two Lakhs Fifty Eight Thousand Six Hundred), divided into 537,01,05,860 (Five Hundred Thirty Seven Crore One Lakh Five Thousand Eight Hundred and Sixty) fully paid up equity shares of face value ₹ 10/- each, 37,69,20,000 (Thirty Seven Crore Sixty Nine Lakhs Twenty Thousand) optionally convertible cumulative redeemable preference shares of face value of ₹ 10/- each and 25,00,00,000 (Twenty Five Crore) Cumulative Non Convertible Redeemable.
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Lalit Narayan Mathpati Company Secretary and Compliance Officer (Tele: 011-46611666 and E-mail: ir_rpl@rattanindia.com)
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The Report has been prepared on a standalone basis. Any exceptions to the reporting scope have been specifically disclosed under the relevant sections of this Report. The information and data presented in this Report are based on appropriate measurement methodologies, with the underlying assumptions, calculation methods, and estimation techniques disclosed, wherever applicable, in the respective sections.
14.	Name of assurance provider	N.A
15.	Type of assurance obtained	N.A

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

II. PRODUCTS/SERVICES

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Power Generation	Power Generation & Supply	100

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

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

III. OPERATIONS

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

Location	Number of	Number of	Total
National	1	2	3
International	-	-	-

19. Markets served by the entity:

a. Number of locations

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

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

c. A brief on types of customers: The Company primarily operates in the Business-to-Government (B2G) segment, with Maharashtra State Electricity Distribution Company Limited (MSEDCL) as its principal customer. In addition, a small proportion of the Company's power generation is supplied through the Indian Energy Exchange (IEX) under the Open Access mechanism

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	451	428	95%	23	5%
2.	Other than Permanent (E)	18	18	100%	0	0%
3.	Total employees (D + E)	469	446	95%	23	5%
	WORKERS					
4.	Permanent (F)	94	81	86%	13	14%
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	94	81	86%	13	14%

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

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel*	5	0	0

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

* Inclusive of Mr. Rajiv Rattan Executive Chairman, Mr. Himanshu Mathur, whole-time director and Mr. Ravi Kumar Pakalapati, whole-time director.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-2026			FY 2024-2025			FY 2023-2024		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12%	0	12%	15.8%	23.8%	16.28%	15.77%	22.22%	16.05%
Permanent Workers	2%	0	2%	0	0	0	4.94%	0	4.25%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

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

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

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

VI. CSR DETAILS

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

- (i) Turnover (in ₹): ₹ 2,991 crore
- (ii) Net worth (in ₹): ₹ 4,842 crore

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	Yes*	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes*	NIL	NIL	NIL	NIL	NIL	NIL
Employees and workers	No	NIL	NIL	NIL	NIL	NIL	NIL
Customers	No	NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners	No	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	-	-	-	-	-	-	-

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

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Stack Emissions - PM, SO ₂ and NO _x	Risk	Non-compliance with environmental emission standards may result in regulatory penalties and operational restrictions.	BHEL make pollution control equipment's installed to limit emissions. Continuous Emission Monitoring Systems (CEMS), preventive maintenance of pollution control equipment, periodic compliance audits.	Negative
2	Water & Effluent Management	Risk	Water availability and regulatory requirements on wastewater discharge are critical for uninterrupted plant operations.	Zero Liquid Discharge, reuse of treated water, optimization of water consumption, regular monitoring.	Negative

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Hazardous waste management	Risk	Improper handling or disposal of hazardous waste may cause environmental contamination and regulatory action	Disposal through authorized recyclers/TSDF, waste minimization initiatives, statutory compliance and monitoring	Negative
4	Occupational Health and Safety	Risk	Workplace accidents may impact employee well-being, productivity and business continuity.	Safety management system, periodic risk assessments, safety training, PPE usage, emergency preparedness and incident investigations.	Negative
5	Labour management	Risk	Labour disputes, skill shortages or non-compliance with labour laws can disrupt operations.	Statutory compliance, employee engagement, grievance redressal, regular skill development and welfare measures.	Negative
6	Cyber Security	Risk	Increasing digitalization exposes industrial operations to cyber threats affecting IT and OT systems.	Cyber security framework, periodic vulnerability assessments, firewall protection, employee awareness and disaster recovery plans.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.rattanindiapower.com/rpl/policies/								

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

2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All the policies are firmly rooted with the NGRBC Principles which align with internationally recognized standards such as ISO 9000, 14000 and 45001, UNGC principles, ILO principles and United Nations Sustainable Development Goals(SDGs)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	In furtherance of its commitment to promoting inclusive and equitable growth, the Company has undertaken various programmes and initiatives aimed at supporting the socio-economic development of the communities in and around its areas of operation. Through these initiatives, the Company has continued to extend assistance and support to the local population in diverse forms, contributing to their overall well-being and sustainable development.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure): As a responsible power generation company, we recognise that ESG considerations are integral to our business strategy, operational excellence, risk management framework and long-term value creation. Our key ESG priorities include: - Ensuring full compliance with applicable environmental, social and governance laws, regulations and standards. - Improving operational efficiency to optimise fuel consumption and reduce the environmental footprint of our operations. - Conserving natural resources through efficient management of water, energy and raw materials. - Strengthening emissions monitoring and environmental management systems in line with applicable regulatory requirements. - Promoting responsible utilisation and scientific management of fly ash and other waste streams. - Maintaining the highest standards of occupational health, safety and process safety across all operations. - Fostering an inclusive, diverse and performance-oriented workplace while investing in employee development and well-being. - Strengthening responsible procurement practices and encouraging ESG awareness across the value chain. - Enhancing transparency, stakeholder engagement and sustainability disclosures in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the National Guidelines on Responsible Business Conduct (NGRBC)									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors is responsible for the decision making.								

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

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually (A))/ Half yearly (H)/ Quarterly (Q)/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Directors									The Company's policies are reviewed periodically, or as and when required, by the respective Department Heads, Business Heads, and Executive Directors to ensure they remain current, effective, and aligned with evolving business and regulatory requirements.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors									The Company remains compliant with all applicable regulatory requirements and other extant legal provisions governing its operations.								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9									
	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

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

ESSENTIAL INDICATORS

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

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors (BOD)	3	During the year under review, the Board was apprised of and deliberated on various matters relating to business operations, health and safety, technological advancements, Corporate Social Responsibility (including energy, water, waste management, and life cycle assessment), business ethics, Environmental, Social and Governance (ESG) initiatives, and workplace diversity. These discussions enhanced the Board's oversight and understanding of the Company's commitment to the principles of responsible and sustainable business conduct.	100
Key Managerial personnel (KMPs)	3		100
Employees other than BoD and KMPs	3	During the year under review, the Company conducted various training and awareness programmes for its employees and workforce on a range of topics, including the Prevention of Sexual Harassment (POSH), business ethics, work-life balance, effective communication, and other professional and behavioural competencies. These initiatives were aimed at fostering a safe, inclusive, ethical, and productive workplace while supporting the continuous learning and development of employees.	100
Workers	3		100

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

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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Not Applicable: During the financial year 2025-26, the Company did not incur any fines, penalties, compounding fees, or settlement amounts, nor was it subject to any orders, awards, or punishments having monetary implications, in respect of any non-compliance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the regulations and guidelines issued under the Securities and Exchange Board of India Act, 1992, or any other applicable laws and regulatory requirements.				
Settlement					
Compounding Fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Not applicable : During the financial year 2025-26, no order imposing any punishment or imprisonment was passed against the Company or any of its promoters, directors, Key Managerial Personnel, senior management, or other employees for any violation of the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the regulations and guidelines issued under the Securities and Exchange Board of India Act, 1992, or any other applicable laws..			
Punishment				

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

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

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

The Company is committed to conducting its business in an ethical, honest, and transparent manner and has implemented robust systems and controls to prevent corruption and promote integrity across all levels of the organization.

<https://www.rattanindiapower.com/rpl/policies/>

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

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	None	None

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

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

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

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

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payable.	24.21	25.98

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format: Not Applicable

Parameter	Metrics	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Concentration of purchase	a. Purchases from trading houses as % of total purchases.	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of sales	a. Sales to dealers/distributors as % of total sales.	NA	NA
	b. Number of dealers/distributors to whom sales are made.	NA	NA
	c. Sales to top 10 dealers as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	* Purchases (purchases with related parties/Total purchases)	NA	NA
	* Sales (sales to related parties/Total sales)	NA	NA
	* Loans & advances (Loans & advances given to related parties/Total loans & advances)	NA	NA
	* Investments (Investments in related parties/Total investments made)	NA	NA

LEADERSHIP INDICATORS

1. Awareness Programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness Programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness Programmes
5	The Company conducts regular awareness and training programmes to reinforce responsible business practices and promote a safe, ethical, and inclusive workplace. These initiatives cover a broad range of topics, including: Human Rights: Prevention of child labour, promotion of gender equality, universal access to education, and awareness on the prevention of human trafficking. Ethics and Integrity: Fostering a culture of truthfulness, honesty, ethical conduct, transparency, and accountability in all business activities. Occupational Health and Safety: Compliance with plant safety regulations, emergency preparedness and response, risk assessment of various tasks, safe handling of hazardous materials, and adherence to documented work instructions. Environmental Sustainability: Creating awareness of the environmental impact of operational activities and promoting sustainability considerations in the execution of day-to-day tasks.	100

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

Yes. The Company's Code of Conduct for Non-Executive Directors and Independent Directors contains explicit provisions for the identification, disclosure, and avoidance of conflicts of interest. The Company is committed to upholding the highest standards of transparency, integrity, accountability, and ethical business conduct, and has established robust policies and governance mechanisms to effectively identify, manage, and mitigate actual or potential conflicts of interest.

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

ESSENTIAL INDICATORS

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

(₹ in Lacs)

Percentage of	Current Financial Year 2025-26	Previous Financial Year 2024-25	Details of improvements in environmental and social impacts
R&D	NA	6.20	NA
Capex	NA	70.52	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has established and implemented procedures to promote sustainable sourcing as part of its procurement framework, with due consideration to environmental, social and governance (ESG) aspects, wherever applicable.

b. If yes, what percentage of inputs were sourced sustainably?

During the reporting period, 100% of the Company's non-fuel inputs were sourced in accordance with the Company's sustainable sourcing procedures.

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

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company has established a comprehensive waste management framework to ensure the safe collection, segregation, storage, transportation, reuse, recycling and disposal of waste generated during its operations in compliance with applicable statutory requirements. The effectiveness of these processes is periodically reviewed, and continuous improvement initiatives are undertaken to strengthen resource efficiency and environmental performance.

The major waste generated by the Company is fly ash from its thermal power plant. Fly ash is gainfully utilized in the manufacture of fly ash bricks, ready-mix concrete and other approved applications in accordance with the Fly Ash Notification issued by the Ministry of Environment, Forest and Climate Change (MoEFCC). The balance quantity, wherever applicable, is utilized for quarry filling and mine void filling as permitted by the respective regulatory authorities. The Company also promotes the utilization of bottom ash in line with the applicable MoEFCC guidelines.

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

LEADERSHIP INDICATORS

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

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

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Not Applicable		

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

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

	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastic (Including Packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

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

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

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

ESSENTIAL INDICATORS

To promote safety and well-being in the workplace, the Company offers various training sessions for both employees and workers

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	428	428	100	428	100	0	0	0	0	0	0
Female	23	23	100	23	100	23	100	0	0	0	0
Total	451	451	100	451	100	23	100	0	0	0	0
Other than permanent Employees											
Male	18	18	100	18	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	18	18	100	18	100	0	0	0	0	0	0

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

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	81	81	100	81	10	0	0	0	0	0	0
Female	13	13	100	13	100	13	100	0	0	0	0
Total	94	94	100	94	100	13	100	0	0	0	0
Other than permanent Workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

c. Spending of measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.06%	0.05%

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

Benefits	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	298/66%	89/95%	Y	397/87%	90/98%	Y
Gratuity	451/100%	94/100%	N.A	456/100%	92/100%	N.A
ESI	13/3%	74/79%	Y	5/1%	87/95%	Y
Others - please specify						

3. Accessibility of workplaces

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

Yes. The Company is committed to providing an inclusive and accessible workplace in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. The office premises are designed and maintained to ensure unobstructed pathways and walkways, and accessibility features such as ramps and lifts have been provided wherever required to facilitate safe and convenient access for differently abled employees, workers, and visitors.

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

Yes. The Company complies with the Central Government's Equal Opportunity Policy framed under the Rights of Persons with Disabilities Act, 2016. In line with this policy, the Company is committed to providing an inclusive, equitable, and accessible workplace for persons with disabilities and ensuring equal opportunities in employment without discrimination.

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

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

Gender	Permanent Employee		Permanent Worker	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.: Yes. Employees can directly approach or submit their grievances to the Chief Human Resources Officer (CHRO). All grievances received are reviewed by the CHRO and are subsequently discussed with the respective Heads of Departments (HODs) during the weekly HOD meetings to facilitate timely resolution and appropriate corrective action.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Employees may directly communicate their grievances to the Chief Human Resources Officer (CHRO), either in writing or through personal meetings. The CHRO reviews all grievances and discusses them with the respective Heads of Departments (HODs) during the weekly HOD meetings to ensure timely resolution and implementation of appropriate corrective actions.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Benefits	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	NA	NA		NA	NA	
Female	NA	NA		NA	NA	
Total						
Permanent Workers						
Male	NA	NA		NA	NA	
Female	NA	NA		NA	NA	

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

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	362	214	59	209	58	350	200	57	277	80
Female	20	16	80	14	70	18	12	66	11	61
Total	382	230	60	223	58	368	212	57	288	78
Workers										
Male	76	61	80	40	53	78	25	32	39	50
Female	11	4	36	7	64	13	6	46	7	53
Total	87	65	75	47	54	91	31	34	46	50

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

The Management of the Company provide clear guidance on the steps to be taken and the expectations for all Employees and Workers. The Company has well established Performance Evaluation mechanism with a well-established process. The process covers activities related to measuring performance of employees as part of the year-end review, rating & promotion recommendation.

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (B)	% (D/C)
Employees						
Male	362	252	70	350	260	74
Female	20	13	65	18	11	61
Total	382	265	69	368	271	73
Workers						
Male	76	63	83	78	56	72
Female	11	9	82	13	9	69
Total	87	72	83	91	65	72

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?** Yes, The Company has implemented a well-established Occupational Health & Safety (OH&S) Management System that covers all employees, contract workers and other personnel working within the plant premises. The system is designed to prevent work-related injuries and occupational illnesses through systematic identification, assessment and mitigation of health and safety risks. Regular training, awareness programmes, mock drills and competency development initiatives are conducted to promote a strong safety culture and ensure safe work practices across all levels of the organization.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?** The Company has established a structured process for Hazard Identification and Risk Assessment covering both routine and non-routine activities. Risk identification is carried out through job safety analysis, workplace inspections, safety observations, pre-start-up safety reviews, periodic safety audits and statutory inspections. The identified risks are evaluated, appropriate control measures are implemented, and their effectiveness is periodically reviewed to ensure continual improvement in safety performance.

- c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)** Yes, the Company has established mechanisms that enable employees and workers to promptly report unsafe conditions, unsafe acts and work-related hazards. Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis/Job Hazard Analysis (JSA/JHA), safety observation systems and regular toolbox talks are used to identify and mitigate hazards. Workers are encouraged to immediately report unsafe situations and, where there is a reasonable risk of serious injury or harm, to stop work and move away from the hazardous area until appropriate corrective actions have been implemented
- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)** Yes, Employees and workers have access to non-occupational medical and healthcare services through the Company's occupational health center and empaneled medical facilities. The Company also conducts periodic health check-ups, wellness and awareness programmes, and emergency response training to ensure timely medical assistance and preparedness for medical emergencies.

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

Safety Incident/Number	Category	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

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

Ensuring the health, safety and well-being of its workforce is a key priority for the Company. The Company is committed to providing a safe and healthy workplace by implementing a robust Occupational Health & Safety (OH&S) Management System supported by established policies, procedures and continuous monitoring.

All employees, contract workers and visitors undergo a comprehensive safety induction before commencing work to familiarize them with the plant operations, applicable safety rules, potential workplace hazards, emergency response procedures and the necessary control measures associated with their respective tasks.

Employees and workers are actively encouraged to participate in identifying unsafe conditions, reporting near misses and recommending corrective actions. This participative approach enhances hazard awareness, strengthens the safety culture and helps prevent workplace incidents. The Company also conducts periodic health check-ups, safety awareness programmes and competency-based training to promote the overall health and well-being of its workforce.

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

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NA	NA	NIL	NA	NA
Health & Safety	NIL	NA	NA	NIL	NA	NA

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

14. Assessments for the year:

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

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

All safety-related incidents, near misses and unsafe conditions are promptly reported, investigated and analysed in accordance with the Company's established Safety Management System. Root Cause Analysis (RCA) is carried out to identify the underlying causes, following which appropriate corrective and preventive actions are implemented and monitored for effectiveness. The learnings from incident investigations are communicated across the organization to prevent recurrence.

The Company promotes a zero-tolerance approach towards safety lapses and actively encourages employees and contract workers to report unsafe acts and unsafe conditions. Regular safety audits, workplace inspections, hazard identification and risk assessments are conducted to identify significant risks and implement suitable mitigation measures.

LEADERSHIP INDICATORS

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Employees	NA	NA	NA	NA
Workers	NA	NA	NA	NA

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

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

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.:** Not Applicable as no such significant risk or concerns were reported.

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

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

We have identified our stakeholders, which include customer, various suppliers, communities, government regulators, shareholders and employees on regular basis. However, this process is ongoing and we continuously strive to identify additional stakeholders. We take a proactive approach to engage with our stakeholders regularly, seeking to understand their perspectives, receive feedback and address any issues that are important to them. Our stakeholder engagement is based on seamless dialogue, empathy and a focus on value creation.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group(Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Banks & FI	No	Through meetings, emails, regular reports	On regular basis	Financing, Bank guarantees, working capital requirement and CapEx
Customer	No	Official communication channel, website, social media, emails and meetings	On regular basis	Power Supply and Billing
Employees	No	Website, Circulars, Notification etc. on Notice Boards, e mails	On regular basis	Training, orientation, employee wellbeing, health care, safety
Regulatory Authorities	No	Official communication channel, website, social media, emails and meetings	Frequent as and when required	Compliances, Suggesting, Policy Improvements
Investors/ Shareholders	No	General Meetings, News Paper publications, Websites, Social Media	Quarterly/ Half yearly/ Annually	To educate about Company's growth prospects and present working

LEADERSHIP INDICATORS

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

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

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

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

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

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

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

The Board of Directors on voluntary basis had been giving back to the society by addressing the grass root social and development issues.

PRINCIPLE 5 Businesses should respect and promote human rights

ESSENTIAL INDICATORS

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

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	451	240	53%	430	235	54%
Other than permanent	18	18	100%	26	26	100%
Total Employees	469	258	55%	456	261	57%
Workers						
Permanent	94	89	95%	92	48	52%
Other than permanent	0	0	0%	0	0	0%
Total Workers	94	89	95%	92	48	52%

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

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

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	448	-	-	448	100	430	-	-	430	100
Male	425	-	-	425	100	409	-	-	409	100
Female	23	-	-	23	100	21	-	-	21	100
Other than Permanent	18	-	-	18	100	26	-	-	26	100
Male	18	-	-	18	100	26	-	-	26	100
Female	0	-	-	0	0	0	-	-	0	0
Workers										
Permanent	91	-	-	91	100	92	-	-	92	100
Male	78	-	-	78	100	79	-	-	79	100
Female	13	-	-	13	100	13	-	-	13	100
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

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

Category	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	4	98,80,098	-	-
Key Managerial Personnel	2	86,12,042	-	-
Employees other than BoD and KMP	423	5,49,996	23	4,09,839
Workers	81	2,70,168	13	2,63,688

Gross wages paid to females:

	FY (2025-26)	FY (2024-25)
Gross wages paid to females	1,93,82,317	1,50,95,645
Total wages	63,28,40,715	57,24,39,596
Gross wages paid to females (as a % of total wages)	3.06%	2.64%

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

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

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

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NA	NIL	NIL	NA	NIL
Discrimination at workplace	NIL	NA	NIL	NIL	NA	NIL
Child Labour	NIL	NA	NIL	NIL	NA	NIL
Forced Labour/Involuntary Labour	NIL	NA	NIL	NIL	NA	NIL
Wages	NIL	NA	NIL	NIL	NA	NIL
Other human rights related issues	NIL	NA	NIL	NIL	NA	NIL

7. Complaints filed under the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total complaints reported under Sexual Harassment on of woman at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NII	NII
Complaints on POSH as a % of female employees/workers	NII	NII
Complaints on POSH upheld	NII	NII

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.: The Company has implemented the sexual harassment policy. POSH Committee in place to address complainant related discrimination and harassment cases. On yearly basis POSH awareness training is provided to all the employees and workers

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

10. Assessments for the year:

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

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

LEADERSHIP INDICATORS

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.:** In FY 2025-26, no such grievances were reported. The Company ensures adherence to the fundamental principles of human rights.
- Details of the scope and coverage of any Human rights due-diligence conducted.:** The company has internal control system to manage the process
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?** Yes
- Details on assessment of value chain partners:** NA

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

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

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

ESSENTIAL INDICATORS

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
From Renewal sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewal resources (A+B+C)	-	-
From non -renewal sources		
Total electricity consumption (D)	27,02,882	26,38,553
Total fuel consumption (E)	9,61,36,699	9,13,68,618
Energy consumption through other sources (F)	-	-
Total energy consumption from non - renewal resources (D+E+F)	9,88,39,581	9,40,07,171
Total energy consumed (A+B+C+D+E+F)	9,88,39,581	9,40,07,171
Energy intensity per rupee of turnover		
(Total energy consumption/ Revenue from operation)	0.0033042	0.0028627

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

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Energy intensity per rupee of turnover adjusted for purchasing Power Parity* (Total energy consumption/ Revenue from operation adjusted for PPP)	0.0682641	0.0591442
Energy Intensity in terms of physical output (Total energy consumed (GJ)/ Total Power Generation Units (kWh))	0.0101804	0.0101313
Energy intensity (optional) - the relevant metric may be selected by the company	-	-

* For PPP, Conversion factor of 20.660 has been used for FY25 and FY26 as per Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core

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

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

Yes, RPL is part of PAT Cycle VII. An assessment was done by an empaneled accredited energy auditor (AEA) firm, and the report has been submitted to BEE. According to which +ve Energy Saving Certificates (ESCs) 1514 No's shall be received.

RPL was also part of PAT Cycle III. The Normalized specific energy consumption was achieved in the target year. Total positive energy saving certificates achieved was 3,231 MTOE (equivalent to 3,231 Nos. Escerts)

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

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,42,79,443	2,31,31,078
(ii) Ground Water	-	-
(ii) Third party water	NIL	NIL
(iv) Seawater/desalinated water	NIL	NIL
(v) Other	NIL	NIL
Total volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)	2,42,79,443	2,31,31,078
Total volume of water consumption (in kiloliters)	2,39,98,020	2,31,31,078
Water intensity per rupee of turnover (Total water consumption /Revenue from Operations)	0.0008022	0.0007044
Water intensity per rupee of turnover adjusted for purchasing Power Parity (PPP) (Total water consumption/ Revenue from Operations adjusted for PPP)	0.0165744	0.0145528
Water intensity in terms of physical output	0.0024718	0.0024929

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

4. Provide the following details related to water discharged:

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

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

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NIL	NIL
• No treatment	NIL	NIL
• With treatment - please specify the level of treatment	NIL	NIL
(ii) To Groundwater	NIL	NIL
• No treatment	NIL	NIL
• With treatment - please specify the level of treatment	NIL	NIL
(iii) To Seawater	NIL	NIL
• No treatment	NIL	NIL
• With treatment - please specify the level of treatment	NIL	NIL
(iv) Sent to third-parties	NIL	NIL
• No treatment	NIL	NIL
• With treatment - please specify the level of treatment	NIL	NIL
(v) Other	NIL	NIL
• No treatment	NIL	NIL
• With treatment - please specify the level of treatment	NIL	NIL
Total water discharged (in kilolitres) (i + ii + iii + iv + v)	NIL	NIL
Total water discharged in kilolitres	NIL	NIL

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

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

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

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

Parameter	Please specify unit	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
NOx	mg/Nm3	150	171
SOx	mg/Nm3	416	429
Particulate matter (PM)	mg/Nm3	30	28
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others - please specify		NA	NA

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

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

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

Parameter	Unit	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	78,50,660	79,46,102
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.0002624	0.0002420
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPA)		0.0054221	0.0049993
Total Scope 1 and Scope 2 emissions intensity in terms of physical output		0.0008086	0.0008564

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

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. No

9. Provide details related to waste management, in the following format:

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)		
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (Glass wool) (G)	0.000	0.560
Other Non-hazardous waste generated (H). Please specify, if any. (Fly ash & bottom ash)	23,52,570	30,26,493
Total (A + B + C + D + E + F + G + H)	23,52,570	30,26,493
Water intensity per rupee of turnover (Total waste generated/Revenue from operation)	0.0000786	0.0000922
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity. (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.0016248	0.0019041
Waste intensity in terms of physical output	0.0002423	0.0003262
Waste intensity(optional) - the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		

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

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Category of waste		
(i) Recycled	NIL	NIL
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	23,52,570	30,26,493
Total	23,52,570	30,26,493
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations	22,74,550	30,26,493
Total	22,74,550	30,26,493

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

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

The Company has established robust waste management practices with the objective of minimizing waste generation and progressing towards a Zero Waste plant. The major waste generated at RPL comprises fly ash and bottom ash, which are managed and utilized in accordance with applicable statutory guidelines. Hazardous and toxic wastes generated during operations are segregated, handled, stored and disposed of through authorized agencies in compliance with applicable environmental laws and regulatory requirements. The Company continuously monitors its waste management practices to enhance resource efficiency and ensure environmentally sound disposal.

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

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

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

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

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

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

Yes, the Company is 100% compliant with the applicable environmental law/ regulations/ guidelines in India.

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

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):
For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area - Amravati
(ii) Nature of operations - Power Generation
(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,42,79,443	2,31,31,078
(ii) Groundwater	NIL	NIL
(iii) Third party water	NIL	NIL
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres)	2,42,79,443	2,31,31,078
Total volume of water consumption (in kilolitres)	2,39,98,020	2,31,31,078
Water intensity per rupee of turnover (Water consumed / turnover)	0.0008022	0.0007044
Water intensity (optional) - the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	Nil	Nil
- With treatment-please specify level of treatment	Nil	Nil
(ii) Into Groundwater		
- No treatment	Nil	Nil
- With treatment-please specify level of treatment	Nil	Nil
(iii) Into Seawater		
- No treatment	Nil	Nil
- With treatment-please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment-please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment-please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

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

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

Parameter	Unit	FY 2025-2026 (Current Financial Year)	FY 2024-2026 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	78,50,660	79,46,102
Total Scope 3 emissions per rupee of turnover equivalent	Metric tonnes of CO ₂	Not Applicable	Not Applicable
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity		0.0002624	0.0002420

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

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. NA
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Continuous Emission Monitoring System (CEMS)	The Company has installed Continuous Emission Monitoring Systems (CEMS) for real-time monitoring of stack emissions to ensure compliance with applicable environmental regulations and facilitate timely corrective actions.	Enhanced monitoring and control of emissions, improved regulatory compliance and timely identification of deviations, if any.
2	Water Conservation and Reuse	The Company has implemented measures for optimization of water consumption through reuse and recycling of treated water within the plant. The plant is designed to minimize wastewater discharge through efficient water management practices.	Reduced freshwater consumption, improved water-use efficiency and minimized environmental impact.
3	Hazardous Waste Management	Hazardous waste is segregated, stored and disposed of through authorized recyclers and Treatment, Storage and Disposal Facilities (TSDFs) in accordance with statutory requirements.	Environmentally sound disposal of hazardous waste, improved compliance and reduced environmental risks.

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

Yes. The Company has a comprehensive Business Continuity and On-site Emergency & Disaster Management Plan to ensure preparedness for emergencies arising from manufacturing, storage, handling and transportation of materials. The plan defines roles, responsibilities and response procedures for safeguarding employees, contractors, nearby communities, property and the environment. It covers emergency response, evacuation, rescue and medical assistance, incident containment, communication with statutory authorities and other stakeholders, rehabilitation and preservation of records for investigation. The plan is supported by periodic risk assessments, mock drills, training programmes and regular reviews to enhance emergency preparedness and ensure business continuity.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. No such event reported.

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

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. Nil
8. How many Green Credits have been generated or procured: NA
 - (a) by the listed entity
 - (b) by the top ten value chain partners

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

ESSENTIAL INDICATORS

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

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

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

Name of authority	Brief of the case	Corrective action taken

LEADERSHIP INDICATORS

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

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

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

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

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

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

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

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

The Company maintains a structured mechanism to engage with the local communities residing in the vicinity of its operations. Community representatives and other stakeholders can raise grievances, concerns, feedback or suggestions through regular interactions with the Company's representatives. All concerns received are reviewed, recorded and addressed in a timely manner through appropriate corrective and preventive actions, wherever required. The Company also maintains continuous engagement with local authorities and community members to understand their expectations, resolve issues amicably and strengthen long-term relationships. This participative approach helps foster mutual trust and ensures that community concerns are addressed in a transparent and responsible manner.

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

	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	Nil	Nil
secured directly from within the district and neighboring districts.	The Company's ERP system does not classify procurement based on the district or local supplier location. However, based on the available procurement records, 100% of the non-fuel procurement (by value) during FY 2025-26 was sourced from suppliers located within India. The Company continues to encourage procurement from local and regional suppliers, wherever feasible, while ensuring compliance with quality, technical and commercial requirements.	Our ERP system does not differentiate between local procurement, based district. 100% of Non-fuel procurement at RPL was sourced locally in FY24.

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Rural	-	-
Semi- urban	38/7%	72/9%
Urban	-	-
Metropolitan	13/2%	19/3%

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

LEADERSHIP INDICATORS

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

Details of negative social impact identified	Corrective action taken
Not Applicable	

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

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

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No): No
 (b) From which marginalized /vulnerable groups do you procure?: Not applicable
 (c) What percentage of total procurement (by value) does it constitute?: Not applicable

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

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

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

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

6. Details of beneficiaries of CSR Projects: NIL

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

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

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. - Our only consumer is Maharashtra State Electricity Distribution Company Limited (MSEDCL). Any queries/complaints are directly received on the company e mail IDs.
2. Turnover of products and/or services as a percentage of turnover from all products/service that carry information about:

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

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

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

	FY 2025-2026 (Current Financial Year)		Remarks	FY 2024-2025 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Not Applicable					
Not applicable						
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

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

	Number	Reasons for
Voluntary recalls	Not applicable	
Forced recalls		

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

Yes, the Company maintains a Cybersecurity Framework and Policy. This document delineates established limits, mitigation strategies, and internal controls, and can be accessed via the Company's intranet portal.

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

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

7. Provide the following information relating to data breaches

- Number of instances of data breaches : No breach observed
- Percentage of data breaches involving personally identifiable information of customers : No breach observed
- Impact, if any, of the data breaches : N.A

LEADERSHIP INDICATORS

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

Website - RattanIndia Power Limited (RPL) | RattanIndia/ www.rattanindiapower.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. Not Applicable.

The Company is engaged in the generation of electricity and supplies the entire power generated at the plant bus/barrier to the designated Distribution Licensee (DISCOM/MSEDCL) under the applicable Power Purchase Agreement. The subsequent transmission, distribution and supply of electricity to end consumers, including consumer awareness on safe and responsible usage of electricity, are the responsibility of the respective Distribution Licensee.

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

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.** The Company supplies electricity to the designated Distribution Licensee (DISCOM) under the applicable Power Purchase Agreement and does not directly serve end consumers. In the event of any planned shutdowns or maintenance activities that may impact power generation, the concerned DISCOM is informed sufficiently in advance to enable appropriate planning and communication. Any unplanned disruptions, if they occur, are also communicated to the DISCOM through the established operational coordination mechanism in accordance with contractual and regulatory requirements.
4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not Applicable

ANNEXURE FORMING PART OF THE DIRECTORS' REPORT PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT 2013, READ WITH COMPANIES (ACCOUNTS) RULES, 2014 IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

RattanIndia Power Limited continues to focus on technology absorption to enhance the efficiency of its power plants. The Company has already taken many steps for Energy Efficiency in the past. Various measures have been taken in this direction during the FY 2025-26:

1. Auxiliary Power Consumption (APC) reduction in Unit # 4 COH (23/08/2025 to 04/10/2025):

During Capital Overhauling of Unit#4, Air Pre-Heater complete overhauling along with all types of seals setting has been done. Repairing work of flue gas duct, secondary air duct and primary air duct has been carried out. Complete overhauling of Electrostatic Precipitator (ESP) including water washing has been done. All these works have resulted in decrease of Induced Draft Fan (ID Fan) current and Primary Air Fan (PA Fan) current, thereby reduction of around 2027 KW/hr, resulting in saving of 86.1 lakh units of power consumption in this financial year.

2. Auxiliary Power Consumption (APC) reduction in Unit # 5 COH (30/06/2025 to 15/08/2025):

During Capital Overhauling of Unit#5, Air Pre-Heater complete overhauling along with all types of seals setting has been done. Repairing work of flue gas duct, secondary air duct and primary air duct has been carried out. Complete overhauling of ESP including water washing has been done. All these works have resulted in decrease of ID Fan current and PA Fan current, thereby reduction of around 2115 KW/hr, resulting in saving of 115.23 lakh units of power consumption in this financial year.

3. Replacement of 14 No's of Cooling Tower Fans GRP blade with high efficiency Epoxy FRP fan blades:

To improve the efficiency of the Cooling Tower, **14 No. cooling tower GRP fan blades** were replaced with **high-efficiency Epoxy FRP fan blades**.

- **10 No. cooling tower fan blades** were replaced during **October 2025**.
- **4 No. cooling tower fan blades** were replaced during **January 2026**.

Following the replacement, the Cooling Tower fans demonstrated significantly improved operating efficiency along with improvement in air flow, resulting in an overall **33.8%** reduction in power consumption compared with the previous operating condition.

The company demonstrates its commitment to energy conservation and efficient plant operation. This measure contributes to long-term energy savings and supports the company's sustainable practices in power generation.

4. Improvement in Station Heat Rate and Station Auxiliary Consumption

During FY 26, the station continued to focus on improving operational efficiency and optimizing energy consumption. The annual **Gross Station Heat Rate (SHR)** improved from **2,380 kcal/kWh in FY 25 to 2,374 kcal/kWh in FY 26**, while the annual **Station Auxiliary Consumption** improved from **7.90% to 7.74%** over the corresponding period. These improvements were achieved through the implementation of various **energy conservation and efficiency improvement measures**, which contributed to enhanced station performance, reduced internal energy consumption and improved overall operational efficiency.

B. FOREIGN EXCHANGE EARNINGS AND OUT GO

There were no foreign exchange earnings or outgo during the year under review

Report on Corporate Governance



1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance and recognizes it as the cornerstone of sustainable business growth and long-term value creation for all stakeholders. The Company's governance framework is founded on the principles of integrity, transparency, accountability, fairness, ethical conduct, and responsible decision-making across all aspects of its business operations.

The Company believes that effective corporate governance is driven by the core values of transparency, accountability, participation, adherence to the rule of law, efficiency, equity, inclusiveness, and effectiveness. These principles guide the Company's policies, processes, and business practices, fostering a culture of trust, compliance, and responsible corporate citizenship.

In compliance with the provisions of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Company has established a robust governance framework supported by well-defined policies, internal controls, and oversight mechanisms. The Company remains committed to ensuring regulatory compliance, protecting stakeholders' interests, and conducting its affairs with the highest standards of corporate governance and ethical business practices.

Company's philosophy



The Company considers good corporate governance to be the cornerstone of sustainable business growth and value creation. It embodies sound management practices, ethical business conduct, transparency, accountability, and timely disclosures, supported by robust policies, processes, and internal controls that facilitate informed and responsible decision-making.

The Company believes that effective corporate governance is achieved through a combination of prudent management practices, strict compliance with applicable laws and regulations, and unwavering adherence to the highest standards of integrity, professionalism, and business ethics. The governance framework promotes a culture of transparency, fairness, honesty, accountability, and respect in all interactions with shareholders, employees, customers, business partners, regulators, government authorities, and other stakeholders.

The Company's philosophy on corporate governance is founded on the principle of balancing economic performance with social responsibility, while safeguarding the interests of all stakeholders. It is committed to fostering an environment of trust, ethical leadership, responsible corporate citizenship, and sustainable long-term value creation through transparent and accountable governance practices.

2. BOARD OF DIRECTORS ("BOARD")

The Board of Directors serves as the custodian of the Company's corporate governance framework and is responsible for providing strategic direction, effective oversight, and stewardship in the best interests of all stakeholders. All statutory, strategic, and other significant matters are placed before the Board in a timely and comprehensive manner to enable informed decision-making and the effective discharge of its fiduciary responsibilities.

The Company is guided by a well-informed and professionally diverse Board comprising Directors with extensive experience and expertise across various fields, including business, finance, law, governance, strategy, and industry. The diversity of skills, knowledge, and experience enables the Board to provide balanced judgment, effective oversight, and strategic guidance for the Company's sustainable growth and long-term value creation.

Composition and size of the Board

The composition of the Board of Directors is in compliance with the requirements of Regulation 17 of the Listing Regulations, read with Sections 149, 152 and 203 of the Act and the rules made thereunder.

The Company believes that a diverse and balanced Board enhances the quality of decision-making, strengthens governance practices, and contributes to sustainable long-term value creation. The Board comprises individuals with diverse skills, expertise, professional experience, and perspectives, enabling it to effectively discharge its responsibilities and provide strategic guidance to the Company.

As on March 31, 2026, the Board comprised six Directors with an optimum combination of Executive and Non-Executive Directors, including an Independent Woman Director. The Chairman of the Board is an Executive Director and forms part of the Promoter Group. He is also a director in one of the promoter company and is, therefore, a "Person Related to the Promoter" within the meaning of the Listing Regulations. The Board also includes two other Executive Directors, while the remaining three Directors are Non-Executive Independent Directors, including one Independent Woman Director.

The present composition of the Board ensures an appropriate balance between executive and independent oversight, facilitating objective and informed decision-making while safeguarding the interests of all stakeholders.

A pictorial representation of the composition of the Board of Directors as on March 31, 2026 is provided below for ease of reference and understanding.

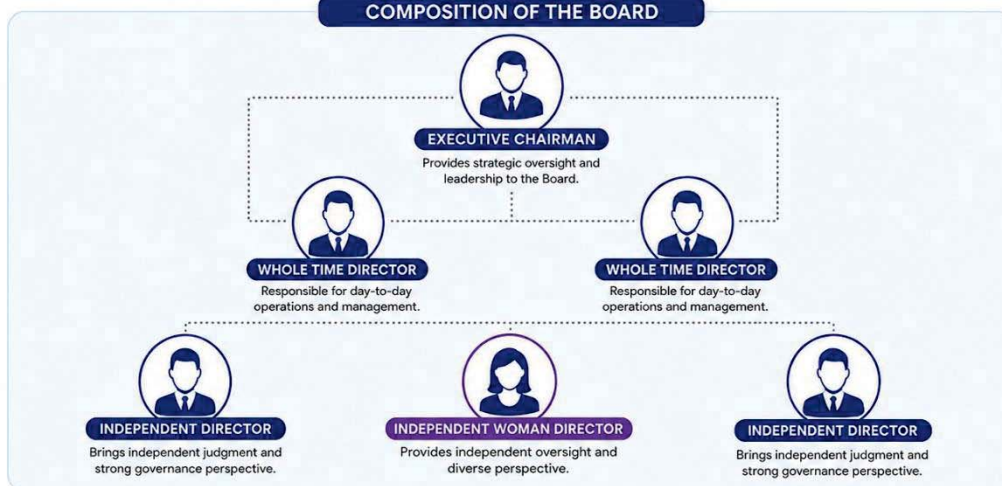
Report on Corporate Governance (contd.)

BOARD OF DIRECTORS



Our Board of Directors brings diverse expertise, rich experience and strong governance perspective to drive long-term sustainable value for all stakeholders.

COMPOSITION OF THE BOARD



1
Executive Chairman



2
Whole Time Directors



2
Independent Directors



1
Independent Woman Director



Total
6 Directors

The details of the Directors, including their directorships in other companies (including listed companies), memberships and chairpersonships of Board Committees, as on March 31, 2026, are set out in the table below. The table also provides details of each Director's attendance at the last Annual General Meeting of the Company held on September 26, 2025:

S. No.	Name of the Director	Category of Directorship	Number of shares held in the Company	Directorships in other companies	Attendance at the last AGM held on September 26, 2025	Directorships in other listed companies (Name of the company and category of directorship held) as on 31-03-2026	No. of Memberships/ Chairpersonships held in Board Committees of various companies including the Company	
							Memberships	Chairpersonships
1	Mr. Rajiv Rattan (DIN: 00010849)	Chairman & Executive Director (Person Related to Promoter)	Nil	2	Yes	RattanIndia Enterprises Limited – Non Executive Chairman and Promoter Director	3	0
2	Mr. Himanshu Mathur (DIN: 03077198)	Whole Time Director	Nil	-	Yes	Nil	1	0
3	Mr. Bailram Ratna Jadhav (DIN: 10295412)*	Whole Time Director	Nil	-	NA	Nil	Nil	Nil
4	Mrs. Pritika Poonia (DIN : 06715564)	Non-executive Independent Woman Director	Nil	2	No	RattanIndia Enterprises Limited-Independent Woman Director	3	0

S. No.	Name of the Director	Category of Directorship	Number of shares held in the Company	Directorships in other companies	Attendance at the last AGM held on September 30, 2025	Directorships in other listed companies (Name of the company and category of directorship held) as on 31-03-2026	No. of Memberships/ Chairpersonships held in Board Committees of various companies including the Company	
							Memberships	Chairpersonships
5	Mr. Ajay Kumar Tandon (DIN: 07087682)	Non-executive Independent Director	Nil	3	Yes	RattanIndia Enterprises Limited-Independent Director	5	3
6	Dr. Virender Singh (DIN: 05215919)	Non-executive Independent Director	Nil	1	Yes	RattanIndia Enterprises Limited-Independent Director	3	2
7	Mr. Ravi Kumar Pakalapati (DIN: 11178447)**	Whole Time Director	20,000	-	Yes	Nil	Nil	Nil

* Upto June 06, 2025 ** w.e.f July 23, 2025

Notes:

During the Financial Year 2025-2026:

- Mr. Baliram Ratna Jadhav ceased to be the director of the Company on June 06, 2025.
- Mr. Ravi Kumar Pakalapati was appointed as a director and whole-time director of the Company on July 23, 2025.
- None of the directors on the Board, is a member of more than ten committees or chairperson of more than five committees across all Indian listed or unlisted public limited companies in which he/she is a director.
- In computing the said number, memberships/chairpersonships in Audit Committee and Stakeholders Relationship Committee, alone, have been considered. The memberships/chairpersonships in (i) any private limited or foreign company, or (ii) committees other than the aforesaid two committees, in any Indian public limited company, have not been considered.
- In computing the number of directorships in other companies, only limited companies are considered.
- None of the Directors held directorship in more than 7 listed companies.
- None of the Independent Directors of the Company served as an Independent Directors in more than 7 listed companies.
- None of the Independent Directors was or is serving as a whole-time director/managing director in any listed entity.
- None of the Directors held directorship in more than 20 Indian companies, with not more than 10 such companies, being public limited companies.
- None of the directors except Mr. Ravi Kumar Pakalapati, whole time director, held any shares or instruments convertible into shares, in the Company, as on March 31, 2026.
- No Non-executive Director had any pecuniary relationship or entered any pecuniary transactions with the Company, during the financial year 2025-26, except (i) payment of sitting fee made to the Independent Directors and (ii) payment of remuneration to Mr. Ajay Kumar Tandon, Independent Director, in terms of the shareholder's approval procured in this regard, earlier.
- There are no inter-se relationships between the Board members in terms of Section 2(77) of the Companies Act, 2013.
- The Chairman of the Company is an Executive Director and is not related to the Managing Director or any other Executive Director of the Company.
- None of the executive directors serve as an Independent Director in any company.

Report on Corporate Governance (contd.)

Details of Board meetings and attendance record of Directors thereat

The Company adheres to the highest standards of corporate governance and ensures compliance with the applicable provisions of the Act, Listing Regulations, the Secretarial Standards issued by the Institute of Company Secretaries of India, and other applicable laws and regulations governing the conduct of Board and Committee meetings.

All information required to be placed before the Board in terms of Part A of Schedule II to the Listing Regulations was placed before the Board for its consideration. The agenda papers, together with detailed explanatory notes and relevant background information, were circulated to the Directors well in advance of each meeting to facilitate informed deliberations and effective decision-making.

During the financial year 2025-26, the Board of Directors met five (5) times. The meetings were held on May 7, 2025, July 23, 2025, September 1, 2025, October 31, 2025, and January 30, 2026. The interval between any two consecutive Board meetings did not exceed 120 days, in compliance with the applicable statutory and regulatory requirements.

The attendance of the Directors at the Board meetings held during the financial year 2025-26 is set out in the table below:

S. No.	Name of Director	No. of Board Meeting held during the tenure covered in the FY 2025-26	No. of Board Meetings attended during the FY 2025-26
1	Mr. Rajiv Rattan	5	5
2	Mrs. Pritika Poonia	5	4
3	Mr. Ajay Kumar Tandon	5	5
4	Mr. Baliram Ratna Jadhav*	1	1
5	Mr. Himanshu Mathur	5	5
6	Dr. Virender Singh	5	5
7	Mr. Ravi Kumar Pakalapati**	3	3

*Ceased with effect from June 06, 2025

** Appointed on July 23, 2025

Information placed before Board :-

Information placed before the Board, inter alia, covered the matters specified under Regulation 17(7) read with Part A of Schedule II to the Listing Regulations together with such other items as were necessary to enable the Board to effectively discharge its fiduciary and statutory responsibilities. The agenda papers, supported by comprehensive background notes, facilitated meaningful deliberations and informed decision-making on matters relating to the affairs of the Company.

The Directors have unrestricted access to all information pertaining to the Company, whenever required, to enable them to discharge their duties effectively.

During the year under review, the Board deliberated on and considered various strategic, operational, financial, governance, regulatory and other significant matters relating to the business and affairs of the Company.



Independent Directors

The Independent Directors of the Company have been appointed in accordance with the provisions of the Act and the Listing Regulations. Each Independent Director has been issued a formal letter of appointment setting out, inter alia, the terms of appointment, roles, duties, responsibilities, and other applicable terms and conditions. The terms and conditions of appointment of the Independent Directors are available on the Company's website at https://www.rattanindiapower.com/wp-content/uploads/2026/02/Terms_and_conditions_of_appointment_of_Independent_Directors.pdf

The Company has received the requisite declarations from all the Independent Directors confirming that they satisfy the criteria of independence prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations that exist or may reasonably be anticipated to impair or impact their ability to discharge their duties with an objective and independent judgment.

Pursuant to Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have confirmed that they continue to be registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), wherever applicable.

Based on the declarations received and after due assessment of the integrity, expertise, experience, proficiency, and independence of the Independent Directors, the Board is of the opinion that all the Independent Directors fulfil the conditions of independence specified under the Act and the Listing Regulations and are independent of the management.

During the financial year, none of the Independent Directors resigned before the expiry of their respective terms of office.

Independent Woman Director:

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

Report on Corporate Governance (contd.)

Separate meeting of Independent Directors

Pursuant to the requirements of Schedule IV to the Act, Regulation 25(3) of the Listing Obligations and the applicable Secretarial Standards on Meetings of the Board of Directors, a separate meeting of the Independent Directors was held on May 7, 2025, without the presence of the Non-Independent Directors and members of the management.

During the meeting, the Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors, including the Chairman of the Board, and evaluated the performance of the Board as a whole.

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

Pursuant to Clause 2(h) of Part C of Schedule V to the Listing Regulations, the Board has identified the core skills, expertise and competencies required in the context of the Company's business and the power sector. These include strategic planning, finance, leadership, accounting, engineering and technology, legal and regulatory matters, and industry-specific knowledge of the power sector. The Board has also prepared a skills matrix to map these core competencies against the expertise available with its Directors.

The present composition of the Board reflects an appropriate balance of knowledge, skills, experience, diversity and independence. The Board provides effective leadership, strategic direction, objective oversight and independent judgment in the discharge of its fiduciary duties, while ensuring that the Company's management upholds the highest standards of corporate governance, ethics, transparency and disclosures.



The Board has identified the following core skills, expertise and competencies that are fundamental to the effective functioning of the Company and its long-term sustainable growth. These skills, expertise and competencies are presently represented on the Board

S.No	Name of the Director	Area of Expertise						
		Strategy	Finance	Leadership	Accounting	Engineering and Technology	Legal and Regulatory Matters	Knowledge in power sector
1	Mr. Rajiv Rattan	✓	✓	✓	✓	✓	✓	✓
2	Mr. Himanshu Mathur	✓	-	✓	-	✓	-	✓
3	Ms. Pritika Poonia	✓	✓	✓	-	-	-	✓
4	Mr. Ajay Kumar Tandon	✓	✓	✓	-	✓	-	✓
5	Mr. Baliram Ratnakar Jadhav*	✓	-	✓	-	✓	-	✓
6	Dr. Virender Singh	✓	✓	✓	✓	-	-	-
7	Mr. Ravi Kumar Pakalapati**	✓	-	✓	-	✓	-	✓

* ceased to be the director on June 06, 2025

** Appointed on July 23, 2025.

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

Directors' and Officers' Liability Insurance Policy

In compliance with the applicable provisions of the Act and the Listing Regulations, the Company has obtained a Directors' and Officers' (D&O) Liability Insurance Policy to provide appropriate indemnity to its Directors, Officers and employees acting in a managerial capacity against liabilities, claims, legal actions and expenses that may arise while discharging their duties and fiduciary responsibilities in connection with the affairs of the Company.

Board appointment process and governance framework

The Nomination and Remuneration Committee ("NRC") is responsible for identifying the competencies, qualifications, experience and attributes required for the Board as a whole as well as for individual Directors. While identifying suitable candidates, the NRC considers factors such as professional qualifications, industry knowledge, leadership capabilities, integrity, diversity, expertise and experience relevant to the Company's business and the industry in which it operates, with a view to ensuring an effective and balanced Board.

The NRC is entrusted with the responsibility of identifying, screening and evaluating potential candidates for appointment to the Board and assessing their suitability based on the prescribed selection criteria. Upon such evaluation, the NRC recommends suitable candidates to the Board for its consideration. In the case of appointment of Independent Directors, the NRC also evaluates the candidate's independence in accordance with the criteria prescribed under Regulation 16 of the Listing Regulations read with Section 149(6) of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014.

Based on the recommendations of the NRC and its own assessment of the candidate's qualifications, expertise and suitability, the Board considers and approves the appointment or re-appointment of Directors, subject to the approval of the shareholders at the ensuing Annual General Meeting or within three months from the date of such appointment, whichever is earlier, in accordance with the applicable provisions of the Act and the Listing Regulations.

The Company Secretary plays a pivotal role in supporting the Board and its Committees by ensuring that they have access to appropriate policies, processes, timely information and adequate resources to facilitate informed and effective decision-making. The Company Secretary also acts as the Secretary to the Board and all its Committees and assists in ensuring compliance with applicable statutory and regulatory requirements.

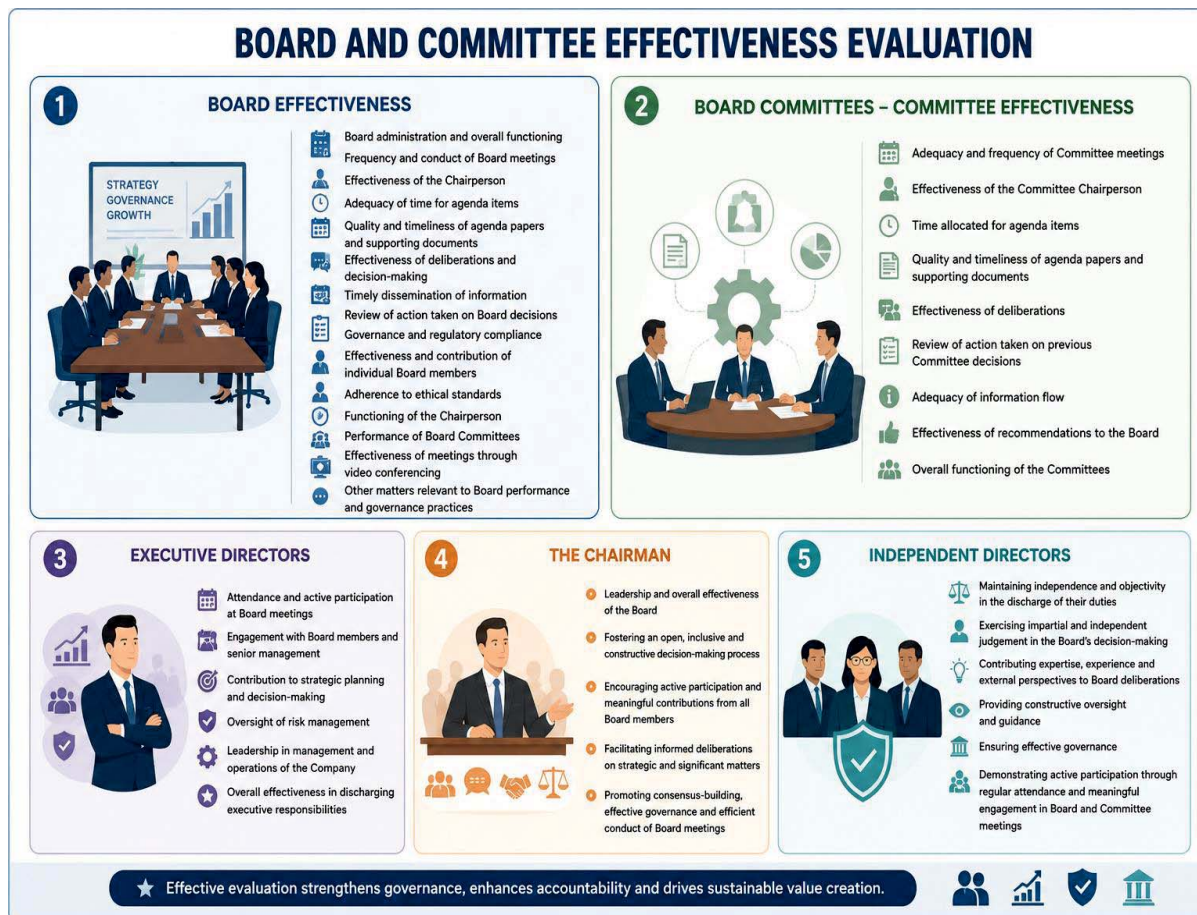
The Company has established a robust governance framework to ensure effective implementation of the decisions taken by the Board and its Committees. Significant decisions, directions and recommendations are promptly communicated to the concerned functional departments for implementation. The progress on the implementation of such decisions is monitored through periodic Action Taken Reports, which are placed before the Board and the respective Committees at their subsequent meetings for review and oversight.

Report on Corporate Governance (contd.)

Performance Evaluation

The Board conducted an annual performance evaluation of its own functioning, that of its Committees, and the individual Directors for the financial year 2025-26. The evaluation was carried out based on the criteria and framework recommended by the NRC. Structured feedback was obtained to assess the effectiveness of the Board, its Committees, and individual Directors, with due regard to their roles, responsibilities, and contribution towards the governance and overall performance of the Company.

The evaluation was undertaken, inter alia, on the following parameters:



Succession Planning:

Succession planning forms an integral part of the Company's governance and talent management framework. NRC periodically reviews the succession plans for the senior management team to ensure leadership continuity and organizational resilience. As part of this process, business and functional heads are invited, from time to time, to present on strategic and operational matters, providing the NRC with an opportunity to assess their leadership qualities, values, competencies, and capabilities for potential succession roles.

Familiarization Programmes for directors including Independent Directors

The Company provides Board members with adequate opportunities to familiarise themselves with its business, operations, management, industry dynamics and strategic priorities, enabling them to gain a comprehensive understanding of the Company's affairs and contribute effectively to the deliberations and decision-making of the Board.

In compliance with Regulation 25(7) of the Listing Regulations, the Independent Directors are familiarised with their roles, rights, responsibilities and liabilities at the time of their appointment or re-appointment through a formal letter of

appointment, which sets out the terms and conditions of their engagement. They are also provided with all relevant information, presentations and documents requested by them to facilitate a thorough understanding of the Company's business, operations, governance framework, risk management practices and the industry in which it operates.

Further, familiarisation programmes and interactive sessions with senior management and domain experts are organised periodically to keep the Independent Directors updated on the Company's business developments, regulatory landscape, industry trends and other relevant matters. Details of the familiarisation programmes conducted during the year are available on the Company's website and can be accessed at the following web link:

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

Board Procedures

The schedule of the meetings of the Board and its Committees is determined by the Chairman of the Board or the respective Committee Chairperson, in consultation with the other members of the Board or the Committee, as applicable.

The Company has adopted a largely paperless system for conducting Board and Committee meetings. This digital approach has significantly reduced paper consumption, enabled timely dissemination of agenda papers and supporting documents, shortened document circulation timelines, and enhanced the confidentiality and security of information.

The Company Secretary oversees and monitors the conduct of Board and Committee meetings to ensure adherence to the respective terms of reference and charters, accurate recording of deliberations and decisions in the minutes, and timely monitoring of action items arising from such meetings. The terms of reference and charters of the Board Committees are reviewed and updated periodically to align with evolving statutory and regulatory requirements.

The effectiveness of the Board and its Committees is supported through the timely circulation of detailed agenda papers, explanatory notes and other relevant documents in accordance with the applicable statutory timelines. However, information or documents constituting Unpublished Price Sensitive Information (UPSI) under the SEBI (Prohibition of Insider Trading) Regulations, 2015, are placed before the Board or the relevant Committee at the meeting itself, after following the procedure prescribed under the Secretarial Standard on Meetings of the Board of Directors (SS-1). In addition, comprehensive presentations by the management and action taken reports on key decisions and initiatives are regularly placed before the Board and its Committees to facilitate informed deliberations and effective oversight.

The Board periodically reviews and deliberates on the Company's strategic direction, annual business plans, operational and financial performance of the Company and its subsidiaries, technology and innovation initiatives, quality standards, customer-centric initiatives, capital expenditure plans, risk management framework, health, safety and environmental matters, and other key business developments. The Board also reviews compliance reports relating to applicable laws, the adequacy and effectiveness of internal financial controls and financial reporting systems, approves the quarterly, half-yearly and annual financial results, considers the minutes of the meetings of its Committees and the Board of Directors of the Company's subsidiaries, and reviews such other significant matters and transactions as may be required from time to time.

The Board Committees consider and deliberate upon matters falling within the scope of their respective terms of reference and exercise such powers and responsibilities as delegated to them by the Board.

Remuneration Policy :

Pursuant to the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the NRC is, *inter alia*, responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. In this regard, the Board has adopted the Policy on Board Diversity and Director Attributes and the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel.

The Company's Remuneration Policy is designed to attract, motivate and retain individuals of the highest calibre. The policy is market-aligned and considers the competitive business environment to ensure that the Company remains well-positioned to attract and retain quality talent while rewarding performance. It adopts a balanced and comprehensive approach to remuneration by combining fixed and variable pay, as well as monetary and non-monetary benefits, to appropriately align short-term performance with the Company's long-term strategic objectives. The policy is available on the Company's website at the following link:

https://www.rattanindiapower.com/wp-content/uploads/2026/09/section_178_4_policy_for_selection-and-appointment-of-director-and-KMP-and-their-remuneration.pdf

Report on Corporate Governance (contd.)

Remuneration of directors

(i) Remuneration of Executive Directors

Directors' remuneration comprises fixed and variable pay components, contributions to provident fund, perquisites, allowances, reimbursement of business-related expenses, and other benefits, as approved in accordance with the Company's remuneration policy and applicable statutory provisions.

The details of the remuneration paid to the Whole Time Directors and Executive Chairman during the financial year 2025-26 are set out below:

Name of Director	Relationship With other Director	Salary, allowances and perquisites per annum (fixed component)	Performance linked incentive(PLI) (variable component)	Post Employment Benefits
Mr. Baliram Ratna Jadhav*	None	10,65,482		
Mr. Rajiv Rattan	None	8,62,40,393		38,57,353
Mr. Himanshu Mathur	None	100,68,514	30,09,036	3,34,370
Mr. Ravi Kumar Pakalapati**	None	30,95,051	7,73,769	188,560

*Upto June 06, 2025

** w.e.f July 23, 2025

Notes:

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

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

Mr. Ajay Kumar Tandon, an Independent Director, was paid remuneration for the period from April 01, 2025 to March 31, 2026, in addition to the sitting fee.

(iii) Payment of Sitting Fees to Independent Directors:

Independent Directors were paid sitting fee for the financial year 2025-26, for attending Board and Committee Meetings.

Code of Conduct

(i) Code of Conduct and ethics

The Company has adopted a comprehensive Code of Conduct applicable to all members of the Board of Directors and the Senior Management Personnel. The Code is intended to promote ethical business practices, integrity, transparency, and compliance with applicable laws and regulations. The Code of Conduct is available on the Company's website at:

<https://www.rattanindiapower.com/wp-content/uploads/2022/08/CODE-OF-CONDUCT-FOR-BOARD-MEMBERS-AND-SENIOR-MANAGEMENT.pdf>

All members of the Board and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the Financial Year 2025-2026. Based on above affirmation, a declaration signed by Mr. Himanshu Mathur, Whole Time Director, confirming such compliance forms part of the Annual Report.

(ii) Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, and the applicable provisions of the Act. The

Code lays down the framework for regulating, monitoring and reporting trading in the Company's securities by its Directors, Designated Persons and other covered employees, with a view to ensuring compliance with applicable insider trading laws and maintaining the highest standards of transparency, fairness and ethical conduct.

Particulars of Senior Management including the changes therein since closure of financial year 2025-2026

During the financial year 2025-26, the following changes took place in the Senior Management of the Company:

- Mr. Baliram Ratna Jadhav ceased to be the Whole Time Director of the Company on June 06, 2025 and
- Mr. Ravi Kumar Pakalapati was appointed as an Additional Director and Whole Time Director of the Company on July 23, 2025, by the Board of Directors, which was subsequently approved by the members of the Company in their 18th AGM held on September 26, 2025.

Committees of the Board



The Board has constituted various Committees to facilitate focused oversight and effective decision-making in key functional areas. These Committees examine matters within their respective terms of reference, deliberate on issues in detail, and make informed recommendations to the Board for its consideration and approval, wherever required.

The Chairperson of each Committee apprises the Board of the significant deliberations, recommendations, and decisions taken at the respective Committee meetings. The minutes of all Committee meetings are placed before the Board for its review and noting.

The Board has constituted the following statutory Committees in accordance with the requirements of the Act and the Listing Regulations: the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, and Corporate Social Responsibility (CSR) Committee. The composition, terms of reference, meetings held during the financial year 2025–26, and attendance details of the members of these Committees are provided in the following sections.

(A) Audit Committee:

Composition: - The Audit Committee has been constituted in line with the provisions of Regulation 18 of Listing Regulations read with Section 177 of the Act and as on March 31, 2026, consisted of four members namely Dr. Virender Singh, as the Chairman and member and Mr. Rajiv Rattan, Mr. Ajay Kumar Tandon and Mrs. Pritika Poonia as the other three members. While Dr. Virender Singh, Mr. Ajay Kumar Tandon and Mrs. Pritika Poonia are Independent Directors, Mr. Rajiv Rattan is a non-independent Executive Director. Secretary of the Company also acts as Secretary to the Audit Committee.

Report on Corporate Governance (contd.)

The Chief Financial Officer (“CFO”) assists the Committee in discharging its responsibilities. The Committee may invite employees, management personnel, advisors or other experts, as considered appropriate, to attend its meetings. The CFO and the Statutory Auditors generally attend the meetings of the Committee unless the Committee decides otherwise. Separate sessions are also held with the Internal Auditors to review compliance matters, evaluate the effectiveness of internal control systems, and discuss significant audit observations. The Committee also pre-approves all permissible non-audit services proposed to be rendered by the Statutory Auditors.

All members of the Committee are financially literate and possess expertise in areas such as finance, accounting, strategy, business management and corporate governance. The Audit Committee is entrusted with overseeing the integrity of the Company’s financial reporting process, the effectiveness of internal controls, risk management framework, audit functions and other matters specified under Part C of Schedule II to the Listing Regulations read with Section 177 of the Act.

The Board has approved a comprehensive Charter of the Audit Committee defining, inter alia, its composition, powers, roles, responsibilities and operating procedures.

Terms of Reference

The principal roles and responsibilities of the Audit Committee, as set out in its Charter, include, inter alia:

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

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

Meetings and Attendance during the year

During the financial year ended March 31, 2026 the Committee met four times. The dates of the meetings were May 07, 2025, July 23, 2025, October 31, 2025, January 30, 2026 and the gap between two consecutive meetings did not exceed one hundred and twenty days.

The attendance of the members of the Committee at the meetings held during the FY 2025-2026 is depicted in the table given below:

SI No.	Name of members	No. of meetings held during their tenure	No. of meetings Attended
1	Mr. Rajiv Rattan	4	4
2	Mr. Ajay Kumar Tandon	4	4
3	Mrs. Pritika Poonia	4	3
4	Dr. Virender Singh	4	4

The Chairman of the Audit Committee was present at the 18th Annual General Meeting held on September 26, 2025.

The Board of Directors of the Company had accepted all recommendation of committees of the Board which are mandatorily required, during the financial year 2025-2026.

(B) Nomination & Remuneration Committee:

The NRC has been constituted by the Board in compliance with the requirements of Section 178 of the Act read with Regulation 19 of Listing Regulations.

The Committee of the Board as on March 31, 2026 comprised of three Non-Executive Directors as its members, namely Mr. Ajay Kumar Tandon as the Chairman and member and Mrs. Pritika Poonia and Dr. Virender Singh as the other two members.

Terms of reference

The terms of reference of the NRC, inter-alia, include:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

Report on Corporate Governance (contd.)

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

Meetings and Attendance during the year

During the financial year 2025-2026, Committee met one time. The date of the meeting was July 23, 2025.

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

Sl No.	Name of members	No. of meetings held during their tenure	No. of meetings Attended
1	Mrs. Pritika Poonia	1	1
2	Mr. Ajay Kumar Tandon	1	1
3	Dr. Virender Singh	1	1

The Chairman of the NRC was present at the 18th Annual General Meeting held on September 26, 2025.

(C) Stakeholders Relationship Committee.

The Stakeholders' Relationship Committee has been constituted by the Board in accordance with the requirements of Regulation 20 of the Listing Regulations. The Committee is entrusted with overseeing and ensuring an effective mechanism for the redressal of grievances of shareholders, debenture holders and other security holders of the Company.

As on March 31, 2026, the Committee comprised three Directors, including two Non-Executive Independent Directors and one Executive Director. Mr. Ajay Kumar Tandon, Non-Executive Independent Director, served as the Chairman of the Committee, with Dr. Virender Singh, Non-Executive Independent Director, and Mr. Himanshu Mathur, Executive Director, serving as the other members.

The Committee is responsible for safeguarding and promoting the interests of the Company's shareholders, debenture holders and other security holders (collectively referred to as the "Security Holders"). It oversees the timely and effective resolution of their grievances and monitors compliance with the applicable statutory and regulatory requirements relating to investor services.

Terms of reference

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

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

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

Meetings and Attendance during the year

During the financial year ended March 31, 2026 the Committee met twice. The dates of the meetings were July 23, 2025 and October 21, 2025.

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

SI No.	Name of members	No. of meetings held during their tenure	No. of meetings Attended
1	Mr. Ajay Kumar Tandon	2	2
2	Dr. Virender Singh	2	0
3	Mr. Himanshu Mathur	2	2

The Chairman of the Stakeholders' Relationship Committee, Mr. Ajay Kumar Tandon was present at the 18th Annual General Meeting held on September 26, 2025.

Name and designation of compliance officer

Mr. Lalit Narayan Mathpati, Company Secretary is the Compliance Officer pursuant to Regulation 6 (1) of the Listing Regulations.

Details of queries / complaints received and resolved during the FY 2025-26 :

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

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

(D) Risk Management Committee

The Risk Management committee of the Company has been constituted by the Board, in compliance with the requirements of Regulation 21 of Listing Regulations.

As on March 31, 2026, the Committee comprised of the following members:

Mr. Rajiv Rattan, Executive Chairman, Mr. Ajay Kumar Tandon, Independent Director, Mrs. Pritika Poonia, Independent Director and Mr. Manish Chitnis, Chief Financial Officer, as its members. Mr. Rajiv Rattan is the chairman of the Committee.

The terms of reference of Risk Management Committee are:

- To formulate a detailed risk Management Policy which include:
 - framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

Report on Corporate Governance (contd.)

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Meetings and Attendance during the year

During the financial year ended March 31, 2026 the Committee met twice. The dates of the meetings were July 23, 2025 and December 18, 2025.

The attendance of the members of the Committee at the meetings held during the FY 2025-2026 is depicted in the table given below:

Sl No.	Name of members	No. of meetings held during their tenure	No. of meetings Attended
1	Mr. Rajiv Rattan	2	1
2	Mr. Ajay Kumar Tandon	2	2
3	Mrs. Pritika Poonia	2	2
4	Mr. Manish Chitnis	2	2

(E) Corporate Social Responsibility Committee

A Corporate Social Responsibility (CSR) Committee constituted by the Board in compliance with the requirements of Section 135 of Act, is in place in the Company. As on March 31, 2026, the committee comprised of three members namely Mr. Ajay Kumar Tandon, Independent Director, Chairperson and member of the Committee, and Dr. Virender Singh, Independent Director and Mr. Himanshu Mathur, Executive Director, as other two members of the Committee.

The terms of reference of the CSR Committee are:

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

The CSR Policy is available on the website of the Company at the web link:
<https://www.rattanindiapower.com/rpl/corporate-social-responsibility-policy/>

Meetings and Attendance during the year

During the financial year ended March 31, 2026, no meeting of the Committee was held.

General Body Meetings

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

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

Annual General Meeting (AGM)	Year	Location	Date	Time
16 th AGM	2022-23	Meeting held through Video Conferencing ("VC")/ other Audio-Visual Means ("OAVM")	September 29, 2023	02.30 P.M.
17 th AGM	2023-24	Meeting held through Video Conferencing ("VC")/ other Audio-Visual Means ("OAVM")	September 30, 2024	02.30 P.M.
18 th AGM	2024-25	Meeting held through Video Conferencing ("VC")/ other Audio-Visual Means ("OAVM")	September 26, 2025	03.00 P.M.

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

- (I) In the AGM of the Company for the FY 2022-2023 held on September 29, 2023, four Special Resolutions were passed :
- Special resolution approving the appointment of Mr. Ajay Kumar Tandon (DIN: 07087682) as an Independent Director.
 - Special resolution approving the payment of remuneration of Mr. Ajay Kumar Tandon (DIN: 07087682) as an Independent Director.
 - Special resolution approving the appointment of Mr. Baliram Ratna Jadhav (DIN: 10295412) as a whole time Director.
 - Special resolution approving the appointment of Mr. Himanshu Mathur (DIN: 03077198) as a whole time director.
- (II) In the AGM of the Company for the FY 2023-2024 held on September 30, 2024, three Special Resolutions were passed :
- Special resolution approving the payment of remuneration of Mr. Ajay Kumar Tandon (DIN: 07087682) as an Independent Director.
 - Special resolution approving the appointment of Dr. Virender Singh (DIN: 05215919) as an Independent Director.
 - Special resolution approving the payment of remuneration to Dr. Virender Singh (DIN: 05215919) as an Independent Director.
- (III) In the AGM of the Company for the FY 2024-2025 held on September 26, 2025, two Special Resolutions were passed :
- Special resolution approving the payment of remuneration of Mr. Ajay Kumar Tandon (DIN: 07087682), an Independent Director.
 - Special resolution approving the appointment of Mr. Ravi Kumar Pakalapati (DIN: 11178447) as a Whole-time Director.

During the FY 2025-26, no resolution through postal ballot was passed.

C. During the FY 2025-26, no extraordinary general meeting of the members of the Company was held.

Subsidiaries:

As on March 31, 2026, the Company had a non-material, unlisted, wholly owned subsidiary namely Poena Power Development Limited, which continues to be so on the date of this report.

The minutes of subsidiary board meetings, along with key transaction details, are shared with the Board of Directors

Report on Corporate Governance (contd.)

quarterly, and its financial statements are reviewed by the Audit Committee. As per Regulation 23 of Listing Regulations, omnibus approval of the Audit Committee is obtained for all material related party transactions of the subsidiary.

3. Disclosures

(i) Details on materially significant related party transactions:

Pursuant to the requirements of the Listing Regulations, the Company has adopted a comprehensive Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, as approved by the Board of Directors. The Policy is available on the Company's website at:

<https://www.rattanindiapower.com/wp-content/uploads/2022/08/related-party-policy.pdf>

The Company has also adopted a Policy for Determining Material Subsidiaries in accordance with the applicable provisions of the Listing Regulations. The Policy is available on the Company's website at:

<https://www.rattanindiapower.com/wp-content/uploads/2022/08/Policy-on-Material-Subsidiaries.pdf>

During the financial year ended March 31, 2026, the Company did not enter into any materially significant related party transaction, including with its subsidiaries, that could have a potential conflict with the interests of the Company.

All related party transactions entered into or continued during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis, and were in compliance with the applicable provisions of the Act and the Listing Regulations.

(ii) Details of non-compliance, penalties etc. imposed by Stock Exchange, SEBI etc. on any matter related to capital markets, during the last three years:

There were no instances of non-compliance by the Company during the last three financial years with the provisions of the Listing Regulations, circulars, guidelines, or other laws and regulations relating to the capital markets. Consequently, no penalties have been imposed, nor have any strictures been passed against the Company by SEBI, the Stock Exchanges, or any other statutory or regulatory authority. Further, since its listing on October 30, 2009, the Company has not been subjected to any such penalties or strictures by any statutory or regulatory authority.

(iii) Whistle Blower policy/Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:

The Company has established a robust Vigil Mechanism / Whistle Blower Policy to provide directors, employees and other eligible stakeholders with a secure and confidential mechanism to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violations of applicable laws, regulations or the Company's Code of Conduct, and any other improper or unlawful practices.

The Policy lays down a structured framework for reporting, investigating and addressing such concerns in a fair, transparent and timely manner. All complaints received under the mechanism are examined objectively and appropriate corrective or preventive actions are initiated, wherever necessary, based on the nature and severity of the matter reported.

The Company is committed to fostering an environment in which concerns can be raised without fear of retaliation or victimisation. The identity of the whistle blower is maintained in strict confidence, and adequate safeguards are in place to protect whistle blowers against any form of discrimination, harassment or unfair treatment for reporting concerns in good faith.

The Audit Committee oversees the effective implementation of the Vigil Mechanism and periodically reviews complaints received under the Policy, particularly those involving financial irregularities, fraud or weaknesses in internal controls. During the financial year 2025-26, no person was denied access to the Audit Committee.

The Vigil Mechanism / Whistle Blower Policy also serves as the Vigil Mechanism of the Company in compliance with the provisions of the Act and Regulation 22 of the Listing Regulations.

The Policy is available on the Company's website at:

<https://www.rattanindiapower.com/wp-content/uploads/2022/08/VIGIL-MECHANISM-WHISTLE-BLOWER-POLICY-1.pdf>

(iv) Dividend Distribution Policy

Pursuant to Regulation 43A of the Listing Regulations, the Company has adopted a Dividend Distribution Policy, duly approved by the Board of Directors. The Policy is available on the Company's website and may be accessed at:

<https://www.rattanindiapower.com/wp-content/uploads/2022/08/dividend-distribution-policy.pdf>

(v) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Schedule V:

The Company has complied with all the mandatory requirements of the Schedule V of the Listing Regulations in letter as well as spirit. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the non mandatory requirements is given at the end of the Report.

(vi) Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2025-26	Number of complaints disposed of during the financial year 2025-26	Number of complaints pending as on end of the financial year 2025-26
Nil	N.A.	N.A.

(vii) Fees paid to the Statutory Auditors:

Particulars	Amount
Statutory audit	65,00,000
Total	65,00,000

(viii) The Company has adopted the policy on Archival and Preservation of Documents, drawn up in terms of the Regulation 9 and Regulation 30 of the Listing Regulations.

Means of Communication

- (i) Publication of Results:** The quarterly/annual results of the Company are published in the leading newspapers viz. normally, "The Financial Express" (English) and "Jansatta" (Hindi), within the timeline stipulated under Listing Regulation. They are displayed under 'Investors' section of the Company's website <https://www.rattanindiapower.com/rpl/investors/>
- (ii) News Releases, etc:** The Company has its own website <https://www.rattanindiapower.com/rpl/regulation-46/> where all vital information pertaining to the Company and its performance including financial results, press releases pertaining to important developments, performance updates and corporate presentations etc. are regularly posted.
- (iii) Annual Reports:** In compliance with the requirements of the Listing Regulations and the Act, the Company sends Annual Reports for every financial year, to all the shareholders and other persons and entities entitled to receive the same, as also NSE and BSE (the "Exchanges"). The same is also simultaneously uploaded on the website of the Company and that of the Exchanges.
- (iv) Presentations made to institutional investors or to the analysts;** With regard to the same the Company duly complies with the requirements of Regulation 46 of Listing Regulations read with Schedule III thereto.
- (v) Management's Discussion and Analysis Report;** The same has been included in the Annual Report, which forms a part of the Annual Report.
- (vi) Investor Relation:** The Company's website contains a separate dedicated section "Investors" where information pertinent to the security holders of the Company and to the investing public in general, is available.
- (vii) NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, etc. are made electronically on NEAPS.
- (viii) BSE Corporate Compliance & Listing Centre (the Listing Centre):** BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, etc. are also filed electronically on the Listing Centre.
- (ix) SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redressal system.
- (x) Online Dispute Resolution:** SEBI vide Circular dated July 31, 2023, read with Master circular dated December 28, 2023, as amended, expanded the scope of investors complaints and by establishing a common Online Dispute Resolution Portal ('ODR Portal') which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

Report on Corporate Governance (contd.)

4. General Shareholders' Information

A. Company Registration Details

The Company is registered in Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L40102DL2007PLC169082.

B. Date, Time and Venue of Annual General Meeting (AGM)

The MCA and SEBI have vide various relevant circulars issued from time to time (the "Circulars") , permitted the holding of AGMs through VC/OVAM, without the physical presence of the members at a common venue.

Accordingly, the Company would, be holding its AGM for the financial year 2025-26 through VC/OVAM, in conformity with the conditions set out in the Circulars. The deemed venue of the AGM, shall be the Registered office of the Company (For details the AGM notice may be referred to).

C. Profile of Directors seeking appointment/re-appointment.

Mr. Rajiv Rattan:

In terms of the requirements of Regulation 36(3) of the Listing Regulations and Secretarial Standard 2, particulars of Mr. Rajiv Rattan, Director seeking re-appointment at this AGM, are given hereunder:

Mr. Rajiv Rattan is a first-generation entrepreneur and founder of the RattanIndia Group, whose interests span power generation, electric mobility, and new-age technology businesses. An alumnus of IIT Delhi, Mr. Rattan began his career with Schlumberger, one of the world's largest oilfield services companies, before co-founding one of India's leading financial services conglomerates with interests across consumer finance, securities, and real estate.

He went on to establish RattanIndia Group, under which RattanIndia Power has grown into one of India's major independent power producers. With over 26 years of entrepreneurial experience across sectors, Mr. Rattan brings a long-term, execution-focused approach to capital allocation and business building; a perspective that continues to inform RPL's strategy as it navigates India's evolving energy landscape.

* He is not related to any of the Directors of the Company.

* He doesn't hold any shares in the Company.

* He is a Non-Executive Promoter Director of RattanIndia Enterprises Limited and member of Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee of RattanIndia Enterprises Limited.

* He did not resign from the directorship of any listed company in the past 3 years.

* He is not debarred from being appointed as a Director of the Company, pursuant to any order of SEBI or any competent authority.

D. Financial year: The financial year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

E. Dividend: No dividend has been recommended for financial year 2025-2026.

F. Date of Book Closure

Information pertaining to the Book Closure dates has been provided in the Notice convening the AGM

G. (i) Distribution of shareholding as on 31st March, 2026

RATTANINDIA POWER LIMITED						
Distribution Schedule As On 31/03/2026						
S.No.	Category	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1	1-5000	15,28,139	77.03	15,51,14,167	1,55,11,41,670	2.89
2	5001- 10000	1,80,188	9.08	14,77,34,085	1,47,73,40,850	2.75
3	10001- 20000	1,16,277	5.86	17,59,59,292	1,75,95,92,920	3.28
4	20001- 30000	48,223	2.43	12,27,06,270	1,22,70,62,700	2.28
5	30001- 40000	22,734	1.15	8,13,60,331	81,36,03,310	1.52
6	40001- 50000	22,153	1.12	10,53,35,143	1,05,33,51,430	1.96
7	50001- 100000	35,220	1.78	26,47,08,909	2,64,70,89,090	4.93
8	100001& Above	30,800	1.55	4,31,71,87,663	43,17,18,76,630	80.39
	Total:	1983734	100.00	5370105860.00	53701058600.00	100.00

(ii) Shareholding pattern as on 31st March, 2026

S. No.	Description	Total Shares	% Equity
1	PROMOTERS BODIES CORPORATE	2366103603	44.0607
2	RESIDENT INDIVIDUALS	2157364521	40.1736
3	INDIAN FINANCIAL INSTITUTIONS	327695820	6.1022
4	FOREIGN PORTFOLIO - CORP	275408653	5.1286
5	BODIES CORPORATES	96001706	1.7877
6	H U F	70395474	1.3109
7	NON RESIDENT INDIAN REPATRIABLE	30101263	0.5605
8	NON RESIDENT INDIAN NON REPATRIABLE	18148149	0.3379
9	NATIONALISED BANKS	17216991	0.3206
10	MUTUAL FUNDS	8058941	0.1501
11	NBFC	2528724	0.0471
12	TRUSTS	1045950	0.0195
13	UNCLAIMED SHARES SUSPENSE ACCOUNT	31650	0.0006
14	CLEARING MEMBERS	2760	0.0001
15	FOREIGN NATIONALS	1055	-
16	FOREIGN PORTFOLIO INVESTORS	600	-
	Total	5370105860	100

The paid up capital share capital of the Company is ₹ 5997,02,58,600 /- (Rupees Five Thousand Nine Hundred Ninety Seven Crore Two Lakh Fifty Eight Thousand Six Hundred only) divided into 537,01,05,860 (Five Hundred Thirty Seven Crore One Lakh Five Thousand Eight Hundred and Sixty) equity shares of face value of ₹ 10/- each and 62,69,20,000 (Sixty Two Crore Sixty Nine Lakh Twenty Thousand) Preference Shares of face value of ₹ 10/- each, comprising of (i) 0.001% 37,69,20,000 (Thirty Seven Crore Sixty Nine Lakh Twenty Thousand) optionally convertible cumulative redeemable preference shares of face value ₹ 10/- each (aggregate value ₹ 376,92,00,000/-) and (ii) 0.001% 25,00,00,000 (Twenty Five Crore) cumulative non convertible redeemable preference shares of face value ₹ 10/- each (aggregate value ₹ 250,00,00,000/-) of the Company.

H. Dematerialization of shares and liquidity

Equity Shares of the Company are traded in dematerialized mode and are available for trading under both the depositories i.e. NSDL and CDSL. As on March 31, 2026, nearly 100 % Equity shares of the Company representing 537,00,91,764 (Five Hundred and Thirty Seven Crore Ninety One Thousand Seven Hundred and Sixty Four) out of a total of 537,01,05,860 (Five Hundred and Thirty Seven Crore One Lakh Five Thousand Eight Hundred and Sixty) Equity shares, were held in dematerialized form with a miniscule balance of 14,096 (Fourteen Thousand Ninety Six) Equity shares, being held in the physical mode

Equity ISIN for Dematerialization: INE399K01017.

Optionally Cumulative Convertible Redeemable Preference Shares ISIN for Dematerialization: INE399K03013

Redeemable Preference Shares ISIN for Dematerialization : INE399K04011

I. Convertible Instruments

As on March 31, 2026, and also as on date, the Company has 0.001% 37,69,20,000 (Thirty Seven Crore Sixty Nine Lakh Twenty Thousand) optionally convertible cumulative redeemable preference shares of face value ₹ 10/- each (aggregate value ₹ 376,92,00,000/-)

Report on Corporate Governance (contd.)

J. Listing on Stock Exchanges

The Company's shares are listed on the following stock exchanges:

National Stock Exchange of India Limited (NSE)
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051
BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

K. Payment of listing fee

Annual listing fee for the Financial Year 2026-2027 has been paid by the Company to BSE and NSE.

L. Registrar and Transfer Agents

M/s Kfin Technologies Limited are acting as the Registrar and Transfer Agents of the Company for handling the share related matters, both in physical and dematerialized mode.

The contact details are as under:

Kfin Technologies Limited Unit :
RattanIndia Power Limited
Karvy Selenium Tower – B, Plot No. 31 & 32 Gachibowli,
Financial District, Nanakramguda Serilingampally, Hyderabad – 500 032
Contact Person : Ms. Shobha Anand, DGM, Corporate Registry
Tel : 040-67162222, Fax: 040-23001153
E-mail: einward.ris@kfintech.com Website: <https://www.kfintech.com/>

M. Share Transfer System

In terms of amended Listing Regulations effective from April 1, 2019, transfer of shares of the Company, can only happen in the demat form, which does not ordinarily require any approvals from the board of directors or any committee.

N. Address for Correspondence

Registered office:
RattanIndia Power Limited
A-49, Ground Floor, Road No. 4,
Mahipalpur New Delhi 110037,
Tel : 011-46611666, Fax: 011-46611777
Website: <https://www.rattanindiapower.com/>

O. Plant Locations :

Amravati Thermal Power Project of the Company is located at village Nandgaonpeth, Amravati district, Maharashtra

P. Equity shares in the suspense account: In accordance with the requirement of Regulation 34 (3) and Schedule V Part F of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in dematerialised form pursuant to the public issue of the Company:

1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	97 shareholders holding 31,650 equity shares
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	97 shareholders holding 31,650 equity shares.

Q. Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund ("IEPF") : The Company has not declared any dividends since the date of its incorporation.

R. Commodity price risk or foreign exchange risk and hedging activities: The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. The Company has no exposure to the commodity price & foreign exchange risk.

S. Disclosure of certain types of agreements binding on the listed entity:

As per clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations, there was no such agreements entered by the Company during the Financial Year 2025-2026.

T. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested : No such loans were made or advances granted by the Company, during the financial year 2025-26.

U. Directors and Officers Liability Insurance:

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including IDs and Officers of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

No Disqualification Certificate from Company Secretary in Practice

In terms of Regulation 34(3) of the Listing Regulations read with Schedule V thereto, a certificate from S. Khandelwal & Co., Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, is attached to this Report.

Details of utilization of funds raised through preferential allotment or Qualified Institutions Placement.

The Company has not raised funds through preferential allotment or Qualified Institutions Placement and therefore not required to make any disclosure as per regulation 32(7A) of listing regulations.

Compliance Certificate from the Practicing Company Secretary

A certificate from a Practicing Company Secretary certifying the Company's compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of the Listing Regulations is annexed to and forms a part of the Annual Report.

Managing Director (MD) & Chief Financial Officer (CFO) Certification

WTD and CFO have furnished to the Board, a certificate pursuant to the Regulation 17(8) of the Listing Regulations annexed to this report.

Discretionary Requirements

Status of Compliance of Discretionary requirement in compliance with Part E of Schedule II of the Listing Regulations is as under:

(A) Non –Executive Chairman

The Company has an Executive Chairman

(B) Separate posts of Chairman and Managing Director.

As on the date of this report the Company does not have a Managing Director. However, Mr. Rajiv Rattan continues to be its Executive Chairman.

(C) Shareholders Rights

The Company's quarterly, half-yearly and annual financial results are published in leading newspapers having wide circulation and are also promptly disseminated through the Company's website.

The Company ensures timely dissemination of all material information and significant developments to its stakeholders. Such information is communicated to the Stock Exchanges where the Company's equity shares are listed, in accordance with the applicable regulatory requirements, and is consequently made available on the websites of the Stock Exchanges. In addition, important announcements are disseminated through press releases, where appropriate, and are regularly uploaded on the Company's website to facilitate easy access for shareholders, investors and the public at large.

Report on Corporate Governance *(contd.)*

(D) Modified financial statements

The Statutory Auditors have issued an unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026. The Auditor's Report does not contain any qualification, reservation, adverse opinion or disclaimer. Accordingly, no disclosure is required under this clause.

(E) Reporting of Internal Auditor

The Company has appointed an Internal Auditor, whose appointment is recommended by the Audit Committee and approved by the Board of Directors. The Internal Auditor reports directly to the Audit Committee, which reviews the internal audit findings and places the reports, along with its observations and recommendations, before the Board of Directors for its consideration.

(F) Disclosure with respect to the Compliance with the Corporate Governance.

The Company hereby affirms and confirms that all the requirements specified in the Regulation 17 to 27 and Clause (b) to (i) of the Sub-regulation (2) of the Regulation 46 of the Listing Regulations has been complied with and all the details pertaining to the same, have also been disclosed in the relevant sections of this Corporate Governance Report, which forms a part of the Annual Report.

(G) Credit Rating

The list of credit ratings obtained by the Company during the year under review for fund based and non-fund based facilities are given hereunder:

Name of Agency	Rating
CRISIL	Total Bank Loan Facility
	Crisil A3+

For RattanIndia Power Limited

Sd/-

Rajiv Rattan
Chairman

DECLARATION PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE-V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

All Directors and senior management of the Company have affirmed compliance with the RattanIndia Power Limited Code of Conduct for the financial year ended 31st March, 2026.

Sd/-

Himanshu Mathur
Whole Time Director

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members,
RATTANINDIA POWER LIMITED
A-49, Ground Floor Road No. 4,
Mahipalpur, New Delhi-110037

I have examined the compliance of conditions of Corporate Governance by RattanIndia Power Limited ("the Company"), for the year ended March 31, 2026, as stipulated under Regulations 17 to 27, 46 (2) (b) to (i) and (t) and para C, D and E of Schedule V of Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) for the Financial Year ended March 31, 2026.

I state that the compliance of conditions of Corporate Governance is the responsibility of the Company's management, and my examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion, and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned LODR for the Financial Year ended March 31, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **S. Khandelwal & Co.**
Company Secretaries

Sd/-
Sanjay Khandelwal
Proprietor

Membership No.: FCS-5945
CP No.: 6128
UDIN: F005945H001027966
Peer Review No. 2271/2022

Date: 05.08.2026
Place: New Delhi

Report on Corporate Governance *(contd.)*

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS *(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members of
RATTANINDIA POWER LIMITED
A-49, Ground Floor Road No. 4, Mahipalpur,
New Delhi- 110037

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RattanIndia Power Limited having CIN L40102DL2007PLC169082 and having registered office located at A-49, Ground Floor Road No. 4, Mahipalpur, New Delhi-110037 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. Khandelwal & Co.**
Company Secretaries

Sd/-
Sanjay Khandelwal
Proprietor
FCS No. 5945
CP No: 6128

Date: 05.08.2026
Place: New Delhi

UDIN: F005945H001027999
Peer Review No. 2271/2022

FORM-MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RATTANINDIA POWER LIMITED
(CIN: L40102DL2007PLC169082)
A-49, Ground floor Road No. 4
Mahipalpur, New Delhi-110037

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RattanIndia Power Limited** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Auditor’s Responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified opinion:

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by RattanIndia Power Limited for the financial year ended on 31st March, 2026 and also visited and checked the website of the company i.e. www.rattanindiapower.com, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, including in particular the Foreign Exchange Management Non- Debt Instrument Rules, 2019, as amended upto date Overseas Direct Investment and External Commercial Borrowings;
- V. The Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) viz:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable during the Audit period)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable during the Audit period)

Report on Corporate Governance (contd.)

- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not Applicable during the Audit period);
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); and
- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

VI. and other applicable laws.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India w.r.t. Meetings of the Board of Directors (SS - 1) and General Meeting (SS – 2).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the Listing Regulations.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance except notes and documents in the nature of unpublished price sensitive information within the meaning of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, in respect whereof the relevant notes, documents and information were put for the consideration of the Board and Committee members, at the relevant meetings after following the procedure laid down in this regard under the and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were carried with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

For S. Khandelwal & Co.
(Company Secretaries)

Sd/-
Sanjay Khandelwal
FCS No. 5945
C P No.: 6128

Place: New Delhi
Date: 05.08.2026

UDIN: F005945H001027922
Peer Review No. 2271/2022

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
RATTANINDIA POWER LIMITED
A-49, Ground floor Road No. 4
Mahipalpur, New Delhi-110037

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For S. Khandelwal & Co.
(Company Secretaries)

Sd/-
Sanjay Khandelwal
FCS No. 5945
C P No.: 6128

Place: New Delhi
Date: 05.08.2026

UDIN: F005945H001027922
Peer Review No. 2271/2022

Report on Corporate Governance *(contd.)*

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Compliance Certificate pursuant to Regulation 17(8) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with Part B of the Schedule II thereto

We, Manish Ratnakar Chitnis, Chief Financial Officer and Himanshu Mathur, Whole Time Director of RattanIndia Power Limited (the "Company"), having registered office located at A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi -110037, hereby certify that we have reviewed the financial statements and cash flow statement of the Company, for the financial year ended March 31, 2026 and to the best of our knowledge and belief :

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations ;
- (iii) no transaction was entered into by the Company during the period which were fraudulent, illegal or violative of Company's code of conduct;
- (iv) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that the same did not reveal any deficiencies;
- (v) there was no significant changes in internal control over financial reporting during the period
- (vi) there was no significant changes in accounting policies during the year; and
- (vii) there was no instances of significant fraud of which we have become aware having involvement therein of the management or an employee having a significant role in Company's internal control system over financial reporting.

For **RattanIndia Power Limited**

Sd/-
Manish Ratnakar Chitnis
Chief Financial Officer

Date: 07.05.2026
Place: Mumbai

Sd/-
Himanshu Mathur
Whole Time Director

Date: 07.05.2026
Place: Mumbai

Independent Auditor's Report



To the Members of RattanIndia Power Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of RattanIndia Power Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

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

4. We draw attention to note 15 of the accompanying consolidated financial statements, which describes that Redeemable Preference Shares (RPS) aggregating to ₹ 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.

One of the RPS holders had filed appeals under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC Code") against the Holding Company and one subsidiary company, Poena Power Development Limited ("PPDL"), demanding the redemption of the principal amount along with interest and dividend, which was disposed off in favour of the Holding Company and the subsidiary company by the Hon'ble National Company Law Tribunal (NCLT). During the quarter ended 31 March 2026, the said RPS holder has filed an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT) against the NCLT order in respect of PPDL, which remains pending for disposal by the Hon'ble NCLAT, as on the reporting date.

The management, based on legal assessment, 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 statements and/or on the operations and functioning of the Group, on account of aforesaid matter.

Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report (contd.)

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition and assessment of recoverability of receivables related to 'change in law' event claims (Refer Notes 2 and 3 for material accounting policy information and Notes 10 and 23 for disclosures in the consolidated financial statements)	
The Group is engaged in the business of power generation which is supplied to Maharashtra State Electricity Distribution Company Limited ('MSEDCL'/'Discom') as per the Power Purchase Agreement (PPA) entered with such party. Revenue recognition under Ind AS 115 - Revenue from Contracts with Customers ('Ind AS 115') requires the management to make certain judgements and estimates such as determining timing of revenue recognition and transaction price, including variable consideration, as per the terms of the contract with customer. Under the aforementioned PPA, the Group is eligible for various compensation claims relating to 'change in law' events resulting in higher costs incurred by the Group against earlier estimates, such as additional duties and taxes, increased procurement cost of coal from alternative sources, etc alongwith Late Payment Surcharge (LPS) thereon. Such compensation claims are raised by the Group upon approval of aforesaid 'change in law' events by the relevant regulatory authorities and are subject to partial/final acceptance of such claims by the Discom. In certain cases where the regulatory orders are subject matter of appeal with higher appellate forums/ authorities and the amount of claims are not ascertainable, revenues for change in law claims are not recognised, pending outcome of the final decision. In view of the materiality of the amount, complexity and significant judgement involved in estimation of the amounts of such claims and recoverability thereof, the matter is identified as a key audit matter for the current year audit.	Our audit procedures in relation to revenue recognition and recoverability assessment of receivables relating to 'change in law' event claims included, but were not limited to, the following: • Examined the Group's accounting policies with respect to assessing compliance with Ind AS 115. • Evaluated the design and tested the operating effectiveness of the key internal financial controls for recognition of revenue, including those relating to monitoring of 'change in law' events and related status of pending claims under appeals before various regulatory authorities. • Inspected the relevant state regulatory commission, appellate tribunal and court rulings and examined management assumptions / judgement relating to assessing impact of such regulatory orders on the measurement / estimation of recoverability of related claims. • Tested, on a sample basis, the accuracy of the underlying data and reviewed the assumptions used by the management for measuring / computing the amounts of compensation claims as per regulatory orders, basis historical information and other available internal and external data. • Obtained legal opinion from the Group's external legal counsels with respect to recoverability assessment of compensation claims and LPS thereon and reviewed the same basis our understanding of the matter and current industry practice. • Assessed the professional competence and objectivity of management's legal experts involved as above. • Tested the latest joint reconciliations for trade receivables performed by the Group with the Discom, as available, with underlying records. • Assessed the adequacy and appropriateness of disclosures made in the consolidated financial statements in accordance with the requirements of Ind AS 115.
Litigation and contingent liabilities relating to Litigations (Refer note 2 and 3 for material accounting policy information and note 30 for disclosures related to legal and regulatory cases in the consolidated financial statements)	
The Group is exposed to a large number of litigations with various authorities, third parties/vendors and income tax matters which could have a significant impact on the financial position of the Group, if the potential exposures were to materialise. The eventual outcome of these legal proceedings is dependent on the outcome of future events.	

Key audit matter	How our audit addressed the key audit matter
The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37'), in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. Key judgments involved are with respect to estimating the amount of liabilities, provisions and/or contingent liabilities related to aforementioned litigations, timing of cash outflows, basis interpretation of laws, past rulings, etc. Considering the degree of judgment, significance of the amounts involved, inherent high estimation uncertainty and reliance on external legal and tax experts, this matter has been identified as a key audit matter for the current year audit.	Our audit procedures in relation to contingent liabilities relating to litigations included, but were not limited to, the following: • Obtained an understanding of the management process for: - identification of legal and tax matters initiated against the Group; - assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles; and - measurement of amounts involved. • Evaluated the design and tested the operating effectiveness of key controls around above process including for completeness and accuracy of the list of litigations outstanding against the Group. • Obtained an understanding of the nature of litigations pending against the Group and discussed the key developments during the year for key litigations with the management and respective legal counsels handling such cases on behalf of the Group. • Obtained and reviewed the necessary evidence which includes correspondence with the external and internal legal counsels, wherever applicable and inspected minutes of case proceedings available in public domain, to support the decisions and rationale for creation of provisions and / or disclosure of contingent liabilities in respect of each such litigation selected for testing. We focused on the developments in the existing litigations and new litigations, which could have materially impacted the amounts recorded as provisions or disclosed as contingent liability in the consolidated financial statements. • Assessed management's conclusions through discussions held with the in-house legal counsel and understood past precedents for similar cases. • Obtained and read the correspondence with the regulatory authorities, including past judgements on the subject matter of specific significant litigations. • Involved auditor's tax experts to assess appropriateness of key estimates and judgements made in relation to uncertain tax positions. • Assessed the appropriateness of methods used, and the reliability of underlying data for the underlying calculations made for quantifying the amounts involved. Tested the arithmetical accuracy of such calculations. • Evaluated the appropriateness and adequacy of disclosures made by the Management in the financial statements in accordance with applicable accounting standards.

Independent Auditor's Report (contd.)

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether

the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. We did not audit the financial statements of 1 subsidiary, whose financial statements reflects total asset of ₹ 216.45 crores as at 31 March 2026, total revenue of ₹ Nil and net cash outflows amounting to ₹ 0.002 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiary, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 1 subsidiary incorporated in India whose financial statements have been audited under

Independent Auditor's Report (contd.)

the Act has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act, we report that:

- A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date and made available to us:

S No.	Name	CIN	Holding Company/ subsidiary	Clause number of the CARO report which is qualified or adverse
a	RattanIndia Power Limited	L40102DL2007PLC169082	Holding	(i)(c)
b	Poena Power Development Limited	U45207DL2008PLC180508	Subsidiary	(xvii)

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- Except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and its subsidiary, and the reports of the statutory auditors of its subsidiary, covered under the Act, none of the directors of the Holding Company and its subsidiary, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
- The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in, paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
- With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 30 to the consolidated financial statements;
 - The Holding Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary covered under the Act, during the year ended 31 March 2026;
- iv. a. The respective managements of the Holding Company and its subsidiary in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in note 51(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 51(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiary have not declared or paid any dividend during the year ended 31 March 2026.
- vi. As stated in Note 52 to the consolidated financial statements and based on our examination of the Holding Company, which included test checks and that performed by the respective auditors of the subsidiary, which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiary, in respect of financial year commencing on or after 1 April 2025, have used accounting softwares for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the softwares except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, by the Holding Company. Further, during the course of our audit, we and respective auditors did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception above. Furthermore, except for the instance above, the audit trail have been preserved by the Group as per the statutory requirements for record retention.

Place: New Delhi
Date: 7 May 2026

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

Deepak Mittal
Partner
Membership No.: 503843
UDIN: 26503843HHDUBS7919

Independent Auditor's Report *(contd.)*

Annexure 1

List of entities included in the Consolidated Financial Statements

Holding Company

RattanIndia Power Limited (India)

Subsidiary

Poena Power Development Limited (India)

Annexure A to the Independent Auditor's Report of even date to the members of RattanIndia Power Limited on the consolidated financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of RattanIndia Power Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure A to the Independent Auditor's Report (contd.)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the report of the other auditors on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company, and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI').

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 1 subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹ 216.45 crores and net asset of ₹ (33.78) crores as at 31 March 2026, total revenue of ₹ Nil and net cash outflows amounting to ₹ 0.002 crores for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditors whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company, is based solely on the reports of the auditors of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

Partner

Membership No.: 503843

UDIN: 26503843HHDDUBS7919

Place: New Delhi

Date: 7 May 2026

Consolidated Balance Sheet

of RattanIndia Power Limited as at 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	5,920.56	6,061.64
(b) Capital work-in-progress	4A	20.51	65.35
(c) Right of use assets	4B	182.20	190.75
(d) Other intangible assets	5	0.20	0.33
(e) Financial assets			
Other financial assets	6	216.50	216.14
(f) Non-current tax assets (net)	7	1.85	13.17
(g) Other non-current assets	8	2.22	6.59
		6,344.04	6,553.97
Current assets			
(a) Inventories	9	202.14	263.37
(b) Financial assets			
(i) Trade receivables	10	2,757.39	2,435.09
(ii) Cash and cash equivalents	11	10.25	177.83
(iii) Bank balances other than cash and cash equivalents	12	65.10	184.70
(iv) Other financial assets	6	174.57	1.08
(c) Other current assets	8	59.44	180.27
		3,268.89	3,242.34
TOTAL ASSETS		9,612.93	9,796.31
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	5,370.11	5,370.11
(b) Other equity	14	(732.40)	(785.08)
		4,637.71	4,585.03
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	2,728.39	3,262.40
(ii) Lease liabilities	16	68.62	71.44
(iii) Other financial liabilities	17	0.44	-
(b) Provisions	18	12.37	11.09
(c) Other non-current liabilities	20	708.66	766.83
		3,518.48	4,111.76
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	909.03	277.30
(ii) Lease liabilities	16	4.67	3.78
(iii) Trade payables	22	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		153.52	172.70
(iv) Other financial liabilities	17	286.34	541.91
(b) Other current liabilities	20	62.21	62.86
(c) Provisions	18	40.97	40.97
		1,456.74	1,099.52
TOTAL EQUITY AND LIABILITIES		9,612.93	9,796.31

Material accounting policy information and accompanying notes are integral part of the consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/ N500013

Deepak Mittal

Partner

Membership No. : 503843

Place: New Delhi

Date: 07 May 2026

For and on behalf of the Board of Directors

Rajiv Rattan

Executive Chairman

DIN: 00010849

Place: Dubai

Date: 07 May 2026

Manish Ratnakar Chitnis

Chief Financial Officer

PAN: AAKPC6703C

Place: Mumbai

Date: 07 May 2025

Himanshu Mathur

Whole Time Director

DIN: 03077198

Place: Mumbai

Date: 07 May 2026

Lalit Narayan Mathpati

Company Secretary

FCS - 7943

Place: New Delhi

Date: 07 May 2025

Consolidated Statement of Profit and Loss

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	23	2,991.36	3,283.83
Other income	24	354.70	356.77
		3,346.06	3,640.60
Expenses			
Cost of fuel, power and water consumed	25	2,314.61	2,426.59
Employee benefits expense	26	69.10	63.04
Finance costs	27	461.43	478.77
Depreciation and amortisation expense	28	246.31	240.73
Other expenses	29	202.17	209.55
		3,293.62	3,418.68
Profit before tax		52.44	221.92
Tax expense:			
Current tax expense	42	-	-
Deferred tax expense	19	-	-
Total tax expenses		-	-
Profit for the year		52.44	221.92
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		0.24	(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		-	-
Other comprehensive income for the year		0.24	(0.77)
Total comprehensive income for the year		52.68	221.15
Profit for the year attributable to:			
Equity holders of the Company		52.44	221.92
Non-controlling interest		-	-
		52.44	221.92
Other comprehensive income for the year attributable to:			
Equity holders of the Company		0.24	(0.77)
Non-controlling interest		-	-
		0.24	(0.77)
Total comprehensive income for the year attributable to:			
Equity holders of the Company		52.68	221.15
Non-controlling interest		-	-
		52.68	221.15
Earnings per equity share (face value of ₹ 10 each)	35		
Basic (₹)		0.10	0.41
Diluted (₹)		0.10	0.41

Material accounting policy information and accompanying notes are integral part of the consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/ N500013

Deepak Mittal

Partner

Membership No. : 503843

Place: New Delhi

Date: 07 May 2026

For and on behalf of the Board of Directors

Rajiv Rattan

Executive Chairman

DIN: 00010849

Place: Dubai

Date: 07 May 2026

Manish Ratnakar Chitnis

Chief Financial Officer

PAN: AAKPC6703C

Place: Mumbai

Date: 07 May 2025

Himanshu Mathur

Whole Time Director

DIN: 03077198

Place: Mumbai

Date: 07 May 2026

Lalit Narayan Mathpati

Company Secretary

FCS - 7943

Place: New Delhi

Date: 07 May 2025

Consolidated Statement of Changes in Equity

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



A Equity share capital (refer note 13)

As at 31 March 2026

Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity share capital	5,370.11	-	5,370.11	-	5,370.11

As at 31 March 2025

Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity share capital	5,370.11	-	5,370.11	-	5,370.11

B Other equity (refer note 14)

Particulars	Attributable to owners			Total
	Reserves and surplus			
	Capital reserve	Securities premium	Retained earnings	
Balance as at 1 April 2024	241.86	1,871.20	(3,119.29)	(1,006.23)
Profit for the year	-	-	221.92	221.92
Other comprehensive income (net of tax)	-	-	(0.77)	(0.77)
Balance as at 31 March 2025	241.86	1,871.20	(2,898.14)	(785.08)
Profit for the year	-	-	52.44	52.44
Other comprehensive income (net of tax)	-	-	0.24	0.24
Balance as at 31 March 2026	241.86	1,871.20	(2,845.46)	(732.40)

Material accounting policy information and accompanying notes are integral part of the consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/ N500013

Deepak Mittal

Partner

Membership No. : 503843

Place: New Delhi

Date: 07 May 2026

For and on behalf of the Board of Directors

Rajiv Rattan

Executive Chairman

DIN: 00010849

Place: Dubai

Date: 07 May 2026

Manish Ratnakar Chitnis

Chief Financial Officer

PAN: AAKPC6703C

Place: Mumbai

Date: 07 May 2026

Himanshu Mathur

Whole Time Director

DIN: 03077198

Place: Mumbai

Date: 07 May 2026

Lalit Narayan Mathpati

Company Secretary

FCS - 7943

Place: New Delhi

Date: 07 May 2026

Consolidated Statement of Cash Flows

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		52.44	221.92
Adjustments for:			
Interest income	24	(31.14)	(49.65)
Liabilities and provisions written back	24	(4.77)	(0.09)
Profit on sale of investment	24	(0.24)	-
Profit on sale of property, plant and equipment	24	0.00	(0.01)
Finance costs	27	461.43	478.77
Depreciation and amortisation expense	28	246.31	240.73
Provision for impairment of assets/ balances written off	29	1.62	0.11
Loss on foreign currency transactions (net)	29	7.14	0.93
Operating profit before working capital changes		732.79	892.71
Movement in working capital			
Decrease/ (increase) in inventories		61.23	(25.28)
Increase in other financial assets		(167.65)	(2.09)
Decrease/ (increase) in other assets		121.82	(59.71)
Increase in trade and other receivables		(322.30)	(370.83)
Increase in other financial liabilities		8.29	7.76
Decrease in other liabilities		(58.91)	(49.12)
(Decrease)/ increase in trade and other payables		(14.41)	15.95
Cash flows generated from operating activities post working capital changes		360.86	409.39
Income tax refund (net)		11.32	0.56
Net cash flows generated from operating activities (A)		372.18	409.95
B CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on payment towards property, plant and equipment, including capital advances and capital work in progress and intangible assets	4, 4A	(77.85)	(116.70)
Proceeds from sale/ disposal of property, plant and equipment	4	0.00	0.01
Proceeds from sale of investment (net)	24	0.24	-
Movement in fixed deposits (net)	11, 12	110.51	148.28
Interest received	24	32.71	55.31
Net cash flows generated from investing activities (B)		65.61	86.90

Consolidated Statement of Cash Flows (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
C CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term borrowings	46	(509.92)	(334.36)
Proceeds from short-term borrowings (net)	46	282.00	-
Finance cost paid	27	(367.12)	(98.08)
Payment of lease liabilities	46	(10.33)	(7.60)
Net cash used in financing activities (C)		(605.37)	(440.04)
D (Decrease)/ increase in cash and cash equivalents (A+B+C)		(167.58)	56.81
F Cash and cash equivalents at the beginning of the year	11	177.83	121.02
G Cash and cash equivalents at the end of the year (D+E+F)		10.25	177.83

	As at 31 March 2026	As at 31 March 2025
Notes:		
1 Reconciliation of cash and cash equivalents		
a) Cash and cash equivalent comprises of : (refer note 11)		
Cash on hand	0.22	0.24
Balances with banks		
Current accounts	10.00	39.77
Deposits with original maturity of less than 3 months	0.03	137.82
	10.25	177.83

2 Refer note 46 for reconciliation of liabilities arising from financing activities.

3 The Statement of Consolidated Cash Flow has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

Material accounting policy information and accompanying notes are integral part of the consolidated financial statements.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

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

For and on behalf of the Board of Directors

Deepak Mittal
Partner
Membership No. : 503843
Place: New Delhi
Date: 07 May 2026

Rajiv Rattan
Executive Chairman
DIN: 00010849
Place: Dubai
Date: 07 May 2026

Himanshu Mathur
Whole Time Director
DIN: 03077198
Place: Mumbai
Date: 07 May 2026

Manish Ratnakar Chitnis
Chief Financial Officer
PAN: AAKPC6703C
Place: Mumbai
Date: 07 May 2026

Lalit Narayan Mathpati
Company Secretary
FCS - 7943
Place: New Delhi
Date: 07 May 2026

Notes to the Consolidated Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)

Material accounting policy information and notes to the consolidated financial statements for the year ended 31 March 2026

1. Corporate Information

Nature of Operations

RattanIndia Power Limited (the 'Holding Group' or 'RPL') along with its subsidiary (together referred to as the 'Group') is principally engaged in the business of dealing in power generation, distribution, trading and transmission and other ancillary and incidental activities.

RPL is a public company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is situated at A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi-110037.

The shares of RPL are listed on the National Stock Exchange (NSE) and BSE Limited of India.

RPL has installed capacity of five units of 270 MW each at Amravati, Maharashtra to augment the power supply in the State of Maharashtra. The Holding Company sells the power generated from 1,350 MW power project under long term Power Purchase Agreement with Maharashtra State Electricity Distribution Company Limited (MSEDCL). Also, RPL on merchant basis is engaged in trading of electricity in open market.

The consolidated financial statements for the year ended 31 March 2026 were approved by the Board of Directors and authorised for issue on 7 May 2026.

2. Material Accounting policies

a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The financial statements are presented in INR (₹) which is also the Group's functional currency and all values are rounded to the nearest crores, except when otherwise indicated.

All assets and liabilities are classified as current and non-current as per Group's normal operating cycle of 12 months which is based on the nature of business of the Group. Current Assets do not include elements which are not expected to be realised within 12 months and Current Liabilities do not include items which are due after 12 months, the period of 12 months being reckoned from the reporting date.

Deferred Tax Assets and liabilities are classified as non-current assets and liabilities.

b) Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are presented separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Notes to the Consolidated Financial Statements (Contd.)

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Following entities have been considered in the preparation of the consolidated financial statements:

Name of the entity	Nature	Country of incorporation	Ownership interest held by the group as at 31 March 2026	Ownership interest held by the group as at 31 March 2025
Poena Power Development Limited	Subsidiary	India	100%	100%

c) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from operation of Power plant

The Group's revenue from sale of electricity generally includes one performance obligation. The revenue from supply of power is recognized over time when electricity is transferred to the customer i.e. on the supply of units generated from the plant to the grid. The revenue is recognized at the agreed tariff rate and methodology, as per terms of the Power Purchase Agreements ("PPA") entered into with the customer.

Revenue from operations on account of Force Majeure events / change in law events in terms of PPA with customers (Discom) is accounted for by the Group based on the orders / reports of Regulatory Authorities, best management estimates, wherever applicable and reasonable certainty to expect ultimate collection.

Refer policy on leased assets for accounting policy of customer contracts that contain a lease.

Interest Income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

d) Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

e) Property, plant and equipment

Recognition and initial measurement

Property plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Any expenditure directly/ indirectly related and attributable to the construction of power projects and incidental to setting up power project facilities, incurred prior to the Commercial Operation Date (COD) of the Power Project, are accumulated under "Capital work-in-progress", to be capitalised on completion of construction of the respective power projects and facilities/ COD.

Notes to the Consolidated Financial Statements (Contd.)

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Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

Subsequent measurement (depreciation and useful lives)

In respect of Property, plant and equipment covered under part A of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of assets (other than freehold land) less their residual values, over their useful lives, using the straight-line method in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013.

The leasehold improvements are depreciated over the lease period or useful life of the underlying asset whichever is lower.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Major inspection / overhauling including turnaround and others related cost are depreciated over the period of 6 years. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

When an item of property, plant and equipment is replaced, then its carrying amount is derecognised from the Balance Sheet and cost of the new item of property, plant and equipment is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

f) Intangible assets

Recognition and initial measurement

Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Subsequent measurement (depreciation and useful lives)

The intangible assets are amortised over a period in the range of three to five years on a straight-line basis, commencing from the date the asset is available to the Group for its use. The amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

Derecognition

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the consolidated statement of profit and loss when the asset is derecognised.

g) Leases

Determining whether an arrangement contains a lease

The Group has certain long term arrangements for sale of power. Such arrangements are evaluated to consider whether it contains a lease. It is considered to contain a lease if based on the substance of the arrangement:

- (i) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and
- (ii) the arrangement conveys a right to use the asset.

Notes to the Consolidated Financial Statements (Contd.)

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(All amount in ₹ Crore, unless otherwise stated)



An arrangement is considered to contain a lease if facts and circumstances indicate that it is remote that one or more parties other than the purchaser will take more than an insignificant amount of the output or other utility that will be produced or generated by the asset during the term of the arrangement, and the price that the purchaser will pay for the output is neither contractually fixed per unit of output nor equal to the current market price per unit of output as of the time of delivery of the output.

Group as a lessee

The Group recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The Group applies the available practical expedients wherein it:

- Uses a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relies on its assessment of whether leases are onerous immediately before the date of initial application
- Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excludes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Determining the lease term of contracts with renewal and termination options where Group is lessee - The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
- The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liability

The Group records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Short-term Leases and Leases of Low-Value Assets

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

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Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Finance leases

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

Operating leases

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straightline basis over the lease term except where scheduled increase in rent compensates the Group with expected inflationary costs.

Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis. Considering that the capacity charges per unit is higher in the initial years, there is a negative charge to Statement of Profit and loss account of straightlining.

h) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit ("CGU") to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group enters into transaction with suppliers that involves prepayment in conjunction with advances for goods and services wherein the Group assesses at each reporting date whether goods against the advance is recoverable and if there is any indication, the asset may be provided.

i) Financial instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI).

Financial assets

Subsequent measurement

Financial assets at amortised cost – the financial assets are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at FVOCI or FVTPL based on Group's business model. All investments in mutual funds in scope of Ind-AS 109 are measured at FVTPL.

Classification

Financial assets measured at amortised cost

Financial assets that meet the criteria for subsequent measurement at amortised cost are measured using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group considers –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Group applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided, otherwise provides for 12 month expected credit losses.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

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Classification of Financial liabilities

Financial liabilities at fair value through profit or loss (FVTPL) Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group those are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Subsequent changes in fair value of liabilities are recognised in the statement of profit and loss.

Financial liabilities measured at amortised cost

Financial liabilities that are not held-for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Inventories

Inventories are valued at the lower of cost derived on weighted average basis and the net realizable value after providing for obsolescence and other losses, where considered necessary.

Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition.

Net realisable value represents estimated selling price of inventories and in case of coal inventory, it also includes the tariff price recoverable from supply of power generated from usage of coal less all estimated cost necessary to make the sale.

k) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ("OCI") or directly in equity.

Current Tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognised

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for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

When there is uncertainty regarding income tax treatments, the Group assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Group evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

l) Cash and cash equivalents

Cash and cash equivalents comprise Cash on hand, demand deposits with banks/ corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

m) Foreign currency translations

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

n) Employee benefits

Defined contribution plans

The Group makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined benefit plans

Gratuity is in the nature of a defined benefit plan. The liability recognised in the consolidated financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

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Compensated Absences:

Provision for compensated absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

These are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

o) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group, or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Group. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Group is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

- q)** Certain prior year amounts have been reclassified for consistency with the current year presentation. Such reclassification does not have any impact on the current year financial statements.

r) Recent accounting pronouncements:

Standards issued/amended and became effective

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time.

MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non-current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from 1 April 2025.

The Group has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Group's consolidated financial statements.

Standards issued but not yet effective as at 31 March 2026

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the

Notes to the Consolidated Financial Statements (Contd.)

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purpose of classifying liabilities as current or non-current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after 1 April 2026. The Group does not expect any material impact on its consolidated financial statements.

3. Significant management accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 36.

Fair value measurements

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 38.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

Impairment of property, plant and equipment

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under the Income Tax Act, 1961.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised.

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

Useful lives of depreciable/ amortisable assets

The Group estimates useful life of each class of assets based on nature, the estimated usage, the operating condition, past history of replacement, anticipated technological changes, etc. The Group reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Income/ Revenue

Revenue from sale of power is recognised upon judgement by the management for recoverability of the claims based on the relevant contractual terms / provisional rates as provided by the regulator / governing tariff regulations, to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangement with the customers, which may be subject to adjustments in future years, on receipt of final orders of the respective Regulatory Authorities or final closure of the matter with the customers.

In certain cases, the Group has claimed compensation from the Discoms based on management's interpretation of the regulatory orders and various technical parameters, which are subject to final verification and confirmation by the respective Discoms and hence, in these cases, the revenues have been recognised during various financial years / periods on a prudent basis with conservative parameters in the books in accordance with the terms of Power Purchase Agreement. The necessary true-up adjustments for revenue Claims (including carrying cost / delayed payment surcharge) are made in the books on final acknowledgement / regulatory orders / settlement of matters with respective Discoms or eventual recovery of the claims, whichever is earlier.

Classification of Trade Receivables

In view of pending litigations on regulatory matters, the classification of disputed / undisputed trade receivables is a matter of judgement based on facts and circumstances. The Group evaluates the fact pattern and circumstances, including ongoing discussions with the state-owned power distribution Companies (Discom), for each such regulatory matter pending to be adjudicated by the relevant authority. In cases, where discussions with Discom have not made reasonable progress and matters are sub judice, the related receivables are classified as disputed, even though the management is reasonably confident of recovering the dues in full, backed by the regulatory orders in favour of the Group. The management will continue to monitor the developments on regulatory matters.

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)

4 Property, plant and equipment

Particulars	Freehold land ⁽ⁱⁱⁱ⁾	Buildings-Plant	Buildings-Other	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Tools & tackles	Ships	Railways	Total
Gross carrying amount												
Balance as on 1 April 2024	216.87	301.73	0.12	7,261.53	3.49	10.42	5.43	4.91	1.85	0.41	565.40	8,372.16
Additions	-	-	-	23.15	3.26	1.55	2.20	0.31	0.53	-	-	31.00
Disposals/ adjustments	-	-	-	-	-	0.14	-	-	-	-	-	0.14
Balance as on 31 March 2025	216.87	301.73	0.12	7,284.68	6.75	11.83	7.63	5.22	2.38	0.41	565.40	8,403.02
Additions	3.09	3.98	-	87.41	1.66	0.14	0.43	0.26	3.30	-	-	100.27
Disposals/ adjustments	-	-	-	7.97	-	0.01	-	-	-	-	-	7.98
Balance as on 31 March 2026	219.96	305.71	0.12	7,364.12	8.41	11.96	8.06	5.48	5.68	0.41	565.40	8,495.31
Accumulated Depreciation												
Balance as on 1 April 2024	-	100.92	0.03	1,647.62	3.14	7.92	4.50	4.44	1.01	0.41	338.29	2,108.28
Depreciation for the year	-	10.93	0.01	180.61	0.09	0.49	0.40	0.29	0.48	-	39.93	233.23
Disposals/ adjustments	-	-	-	-	-	0.13	-	-	-	-	-	0.13
Balance as on 31 March 2025	-	111.85	0.04	1,828.23	3.23	8.28	4.90	4.73	1.49	0.41	378.22	2,341.38
Depreciation for the year	-	10.96	-	189.11	0.51	0.57	0.74	0.33	1.05	-	35.59	238.86
Disposals/ adjustments	-	-	-	5.48	-	0.01	-	-	-	-	-	5.49
Balance as on 31 March 2026	-	122.81	0.04	2,011.86	3.74	8.84	5.64	5.06	2.54	0.41	413.81	2,574.75
Net carrying amount												
Balance as on 31 March 2025	216.87	189.88	0.08	5,456.45	3.52	3.55	2.73	0.49	0.89	-	187.18	6,061.64
Balance as on 31 March 2026	219.96	182.90	0.08	5,352.26	4.67	3.12	2.42	0.42	3.14	-	151.59	5,920.56

(i) Non current and current secured borrowings are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project.
(refer note 15 and 41)

(ii) Includes following land, registration for which is in process with the Registration Authority as follows:-

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of RPL
Land	3.37	The land parcels are in the name of past land owners	No	Since 2019	Maharashtra Industrial Development Corporation (MIDC) is in process of transferring land title in name of the Holding Company

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

4A Capital work in progress

Particulars	CWIP	Total
Balance as at 1 April 2024	67.02	67.02
Additions	23.67	23.67
Capitalised in property, plant and equipment	(25.34)	(25.34)
Balance as at 31 March 2025	65.35	65.35
Additions	8.30	8.30
Capitalised in property, plant and equipment	(53.14)	(53.14)
Balance as at 31 March 2026	20.51	20.51

- Non current and current secured borrowings are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project (refer note 15 and 41)
- As at 31 March 2026, one project (part of the overall power plant infrastructure) has experienced temporary delays due to supply chain/ labour force disruptions and other factors beyond Group's control. However, based on management's assessment, these delays are not considered indicators of impairment under Ind AS 36. The Holding Company is already taking steps to resume active development on these projects in due course and shall continue to monitor its progress periodically. None of the Group's projects are temporarily suspended.
- The Group does not have any capital-work-in progress that has significantly exceeded its cost compared to its original plan.

Capital work in progress ageing schedule :-

Particulars	Less than 1 year	1-2 year	2-3 Years	More than 3 years	Total
31 March 2025	0.60	4.79	14.48	45.48	65.35
31 March 2026	0.25	-	-	20.26	20.51

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



4B Right of use assets

Particulars	Land	Office premises	Total
Gross carrying amount			
Balance as at 1 April 2024	163.74	17.43	181.17
Additions	-	50.34	50.34
Deletions/ adjustment	-	(16.21)	(16.21)
Balance as at 31 March 2025	163.74	51.56	215.30
Additions	-	0.01	0.01
Deletions/ adjustment	-	(1.24)	(1.24)
Balance as at 31 March 2026	163.74	50.33	214.07
Accumulated Depreciation			
Balance as at 1 April 2024	21.11	12.28	33.39
Depreciation for the year	1.55	5.82	7.37
Deletions/ adjustment	-	(16.21)	(16.21)
Balance as at 31 March 2025	22.66	1.89	24.55
Depreciation for the year	1.55	5.77	7.32
Deletions/ adjustment	-	-	-
Balance as at 31 March 2026	24.21	7.66	31.87
Net carrying amount			
Balance as at 31 March 2025	141.08	49.67	190.75
Balance as at 31 March 2026	139.53	42.67	182.20

- (i) Non current and current secured borrowings are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project. (refer note 15 and 41)

5 Intangible assets

Particulars	Software	Total
Gross carrying amount		
Balance as on 1 April 2024	5.74	5.74
Additions	0.23	0.23
Balance as on 31 March 2025	5.97	5.97
Additions	-	-
Balance as on 31 March 2026	5.97	5.97
Accumulated amortisation		
Balance as on 1 April 2024	5.51	5.51
Amortisation for the year	0.13	0.13
Balance as on 31 March 2025	5.64	5.64
Amortisation for the year	0.13	0.13
Balance as on 31 March 2026	5.77	5.77
Net carrying amount		
Balance as on 31 March 2025	0.33	0.33
Balance as on 31 March 2026	0.20	0.20

- (i) Non current and current borrowings are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project. (refer note 15 and 41)

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)

6 Other financial assets

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Non-current		Current	
Lease recoverables	12.17	11.65	0.65	0.38
Security deposits	3.31	8.64	0.30	0.16
Accrued interest	-	-	0.29	0.33
Contract assets ⁽ⁱ⁾	-	-	172.26	-
Other receivables	-	-	1.07	0.18
Bank deposits with remaining maturity of more than 12 months ⁽ⁱⁱ⁾	201.02	195.85	-	-
Advances recoverable from employees	-	-	-	0.03
	216.50	216.14	174.57	1.08

- (i) During the current year, pursuant to directions by the Hon'ble MERC in its daily orders in relation to a civil petition pending before the Hon'ble Supreme Court of India, the Holding Company and MSEDCL were required to reconcile change in law claims relating to surface transportation charges and other matters. Based on the amounts accepted by MSEDCL in its affidavit/ rejoinder filed on 02 January 2026 and the ensuing provisional reconciliation, the Holding Company has recognized revenue towards change in law claims aggregating to ₹ 172.26 crore (including applicable late payment surcharge) to the extent accepted by MSEDCL. The corresponding amount has been recognised as a 'contract asset', as the right to consideration remains subject to completion of certain procedural and regulatory formalities.
- (ii) Includes deposits under lien/ pledged against bank guarantees, refer note 30(E) and restricted balances in relation to ongoing legal cases, refer note 30(A)(2).

7 Non-current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Advance income tax (net of provision)	1.85	13.17
	1.85	13.17

The current tax expense in relation to the Group's taxable profit for the year is ₹ Nil on account of utilisation of past unused tax losses/ unabsorbed depreciation/ credits etc.

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



8 Other assets

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Non-current		Current	
Capital advances				
Unsecured, considered good	1.01	4.35	-	-
Credit impaired	1.14	1.21	-	-
Less: Provision for credit impaired	(1.14)	(1.21)	-	-
	1.01	4.35	-	-
Advances for goods and services				
Unsecured, considered good	-	-	43.81	165.87
Credit impaired	-	-	0.36	0.82
Less: Provision for credit impaired	-	-	(0.36)	(0.82)
	-	-	43.81	165.87
Prepaid expenses	0.03	1.67	15.63	14.39
Amount paid under protest (also refer note 30(B)(ii)(2))	0.57	0.57	-	-
Balances with government authorities	0.61	-	-	-
Advance Rent	-	-	-	0.01
	2.22	6.59	59.44	180.27

9 Inventories

	As at 31 March 2026	As at 31 March 2025
(Valued at cost, unless otherwise stated)		
Coal - Stores ⁽ⁱ⁾	121.38	175.04
Light diesel oil - stores	2.95	2.32
Stores and spares	59.10	65.53
Other consumables ⁽ⁱⁱ⁾	18.71	20.48
	202.14	263.37

(i) Includes in transit : ₹ 9.51 crore (31 March 2025: ₹ 7.47 crore)

(ii) Includes in transit : ₹ 0.71 crore (31 March 2025: ₹ 0.56 crore)

(iii) Value of inventories stated above is after provision of : ₹ Nil (31 March 2025: ₹ 10.07 crore) towards write-down to net realisable value.

(iv) For charges created on inventory, refer note 15 and 41.

10 Trade receivables (Unsecured unless otherwise stated, at amortised cost)

	As at 31 March 2026	As at 31 March 2025
Debtors for sale of power		
(i) Considered good - Secured	-	-
(ii) Considered good - Unsecured*	2,757.39	2,435.09
(iii) Receivables having significant increase in credit risk	-	-
(iv) Credit impaired	-	-
	2,757.39	2,435.09

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

*The Holding Company has received Irrevocable Revolving Standby Letter of credit amounting to ₹ 270.58 crore (31 March 2025 : ₹ 285.66 crore) from Maharashtra State Electricity Distribution Co Limited (MSEDCL) as per terms of Power Purchase Agreement.

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

During the current year, while processing energy supply related invoices for certain months, Maharashtra State Electricity Distribution Company Limited ("MSEDCL") unilaterally deducted certain amounts towards change in law claims relating to preGST regime taxes and duties, that the Holding Company has contested subsequently and is pending adjudication before the Hon'ble Maharashtra Electricity Regulatory Commission ("MERC"), with crosspetitions filed by both parties. The management has taken cognisance of MSEDCL actions and the contractual provisions and legal position and has recognised revenue towards change in law events for the current year, net of deductions amounting to ₹ 226.48 crore (including ₹ 194.78 crore relating to earlier periods), along with applicable late payment surcharge.

Further, pursuant to directions by the Hon'ble MERC in its daily orders in relation to a civil petition pending before the Hon'ble Supreme Court of India, the Holding Company and MSEDCL were required to reconcile change in law claims relating to fly ash. Based on the amounts accepted by MSEDCL in its affidavit/ rejoinder filed on 02 January 2026 and the ensuing provisional reconciliation, the Holding Company has recognized revenue towards change in law claims aggregating to ₹ 44.73 crore (including applicable late payment surcharge) to the extent accepted by MSEDCL. Such amount got collected subsequent to the balance sheet date.

Trade receivable ageing schedule :-

Particulars	As at	Outstanding for following periods from due date of payment							Total
		Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	31 March 2026	324.67	238.92	56.32	0.90	5.58	7.08	0.14	633.61
	31 March 2025	352.94	38.90	280.90	1.78	8.41	1.53	-	684.46
Undisputed Trade receivables-credit impaired	31 March 2026	-	-	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-	-	-
Disputed Trade receivables-considered good	31 March 2026	-	-	189.48	221.70	399.73	340.11	972.76	2,123.78
	31 March 2025	-	-	180.88	224.29	349.30	350.63	645.53	1,750.63
Disputed Trade receivables-credit impaired	31 March 2026	-	-	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-	-	-
Total Gross	31 March 2026	324.67	238.92	245.80	222.60	405.31	347.19	972.90	2,757.39
	31 March 2025	352.94	38.90	461.78	226.07	357.71	352.16	645.53	2,435.09
Less : Allowance for credit loss	31 March 2026	-	-	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-	-	-
Net receivables	31 March 2026	324.67	238.92	245.80	222.60	405.31	347.19	972.90	2,757.39
	31 March 2025	352.94	38.90	461.78	226.07	357.71	352.16	645.53	2,435.09

i) The above ageing has been calculated based on due date as per terms of agreement with customers

ii) Credit concentration:

As at 31 March 2026, out of total trade receivables, 99.99% (31 March 2025 : 99.39%) pertains to dues from Maharashtra State Electricity Distribution Company Limited under Long Term Power Purchase Agreement including receivables on account of claims under Force Majeure / Change in Law matters, carrying cost thereof etc. Also, refer note 3 relating to significant accounting judgements, estimates and assumptions for income / revenue recognition.

iii) Expected Credit Loss (ECL)

The Group is having majority of receivables against power supply from Maharashtra State Electricity Distribution Company Limited, which is a Government Undertaking. The Group is generally regular in realising its normal power sale and further is entitled to receive interest as per the terms of agreement on delayed payment, hence, the Group is secured from credit losses in the future.

(iv) For charges created on trade receivables, refer note 15 and 41.

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



11 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.22	0.24
Balances with banks		
Current accounts	10.00	39.77
Deposits with original maturity of less than 3 months ^{(i) (ii)}	0.03	137.82
	10.25	177.83

- (i) Includes deposits aggregating to ₹ Nil (31 March 2025: ₹ 37.93 crore), that are under lien with the security trustee, as per terms of contractual arrangement, but are readily accessible by the Holding Company, on demand.
- (ii) Includes restricted balances in relation to ongoing legal cases, refer note 30(A)(2).

12 Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity for more than 3 months but having remaining maturity of less than 12 months (i)	65.10	184.70
	65.10	184.70

- (i) Includes deposits under lien/ pledged against bank guarantees, refer note 30(E) and restricted balances in relation to ongoing legal cases, refer note 30(A)(2).

13 Share capital

	As at 31 March 2026	As at 31 March 2025
Authorised capital		
8,500,000,000 (31 March 2025: 8,500,000,000) equity shares of ₹ 10 each	8,500.00	8,500.00
2,500,000,000 (31 March 2025: 2,500,000,000) redeemable preference shares of ₹ 10 each	2,500.00	2,500.00
	11,000.00	11,000.00
Issued, subscribed and fully paid up capital		
5,370,105,860 (31 March 2025: 5,370,105,860) equity shares of ₹ 10 each fully paid up	5,370.11	5,370.11
250,000,000 (31 March 2025: 250,000,000) redeemable preference shares of ₹ 10 each	250.00	250.00
Less: Reclassification of redeemable preference shares into debts (refer note 15)	(250.00)	(250.00)
376,920,000 (31 March 2025: 376,920,000) Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 10 each	376.92	376.92
Less: Reclassification of Optionally Convertible Cumulative Redeemable Preference Shares into debts (refer note 15)	(376.92)	(376.92)
	5,370.11	5,370.11

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares at the beginning of the year	5,370,105,860	5,370.11	5,370,105,860	5,370.11
Add : Issued during the year	-	-	-	-
Equity shares at the end of the year	5,370,105,860	5,370.11	5,370,105,860	5,370.11

b) Rights/restrictions attached to equity shares

The Holding Company has only one class of equity shares with voting rights, having a par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

c) Details of shareholders holding more than 5% shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of ₹ 10 each fully paid up				
RR Infralands Private Limited	1,291,943,592	24.06%	1,302,143,592	24.25%
RattanIndia Enterprises Limited	1,074,160,011	20.003%	1,063,960,011	19.81%

The above information has been furnished as per the shareholders' register as at the year end.

d) Bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date are nil.

e) Detail of share held by promoters :-

Promoter Name		No of shares	% of total shares	% change during the year
RR Infralands Private Limited	31 March 2026	1,291,943,592	24.06%	-0.19%
	31 March 2025	1,302,143,592	24.25%	-
RattanIndia Enterprises Limited	31 March 2026	1,074,160,011	20.003%	0.19%
	31 March 2025	1,063,960,011	19.81%	-

14 Other equity

	As at 31 March 2026	As at 31 March 2025
Retained earnings	(2,845.46)	(2,898.14)
Capital reserve	241.86	241.86
Securities premium	1,871.20	1,871.20
	(732.40)	(785.08)

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



Nature and purpose of other reserves

Retained earnings

Retained earnings is used to record balance of statement of profit & loss and other equity adjustments. Positive retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013.

Capital reserve

Capital reserve was created in earlier years in relation to specific transactions. Capital reserve is not available for distribution to the shareholders.

Securities premium

Securities premium represents premium received on issue of shares. The same can be utilised in accordance with the provisions of the Companies Act, 2013.

15 Borrowings

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Non-current		Current	
Secured				
Term loans				
0.001% Redeemable Preference Shares (refer footnote (i),(iv))	-	-	250.00	250.00
0.001% Optionally Convertible Cumulative Redeemable Preference Shares (refer footnote (ii))	-	376.92	376.92	-
Non-convertible debentures - Series II (refer footnote (v),(vi),(vii))	-	-	-	27.19
Non-convertible debentures - Series III (refer footnote (v),(vi),(vii))	-	174.90		
Unsecured				
Facility C (refer footnote (ii))	46.59	328.65	-	-
Loans from related parties (refer note no 39)				
Inter corporate deposits (refer footnote (ii))	-	31.35	-	-
Elevated inter corporate deposits (refer footnote (ii))	1,017.23	892.93	-	-
Sub ordinate inter corporate deposits (refer footnote (ii))	1,664.57	1,457.65	-	-
	2,728.39	3,262.40	626.92	277.19

(a) For RattanIndia Power Limited (RPL) (Amravati Project)

- i) Inter corporate deposit amounting to ₹ 250 crore, extended by RPL, to Poena Power Development Limited (PPDL) is secured by pledge of 50,000 equity shares of PPDL held by RPL and is to be used towards RPS Shortfall amount when due (also refer footnote (iv) below).
- ii) Repayment schedule of loan facilities (as per contractually agreed terms) is as follows:
 - a) Facility C - Repayable in bullet repayment of ₹ 46.59 Crore (balance amount after prepayment) in June 2027.
 - b) Elevated intercorporate deposit - Repayable in bullet repayment of ₹ 550 Crore in June 2027.
 - c) Subordinate intercorporate deposit - Repayable in bullet repayment of ₹ 900 Crore in September 2027

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

- iii) 0.001% OCCRPS - Redeemable in bullet repayment of ₹ 376.92 Crore upon completion of 7 years from the date of allotment i.e. 23 December 2019 and if OCCRPS are not redeemed, the same shall be convertible into Equity shares at the option of lenders.

- iv) The Holding Company, under an One Time Settlement (OTS) scheme, had issued Redeemable Preference Shares (RPS) in December 2019 aggregating to ₹ 250 crores to the lenders of the Holding 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 Holding 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 Holding Company, continues to remain engaged in discussions with the RPS holders to evaluate and finalise other mutually acceptable options for settlement of the outstanding RPS obligation. Accordingly, the liability towards RPS has been presented under "current financial liabilities" in the consolidated financial statements for the year ended 31 March 2026.

During the quarter ended 30 September 2025, the application filed under Section 7 of the IBC Code against the Holding Company, by one of the RPS holders, holding 28,720,978 RPS aggregating to ₹ 28.72 crore in the Holding Company, demanding redemption of the principal amount of the RPS issued by the Holding Company along with interest and dividend, had been disposed off in Holding Company's favor by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 17 September 2025 and further, the application filed by the same RPS holder against the subsidiary Company, Poena Power Development Limited (PPDL) (whose shares are pledged with RPS holders and inter-corporate deposit of ₹ 250 crores extended by RPL remains assigned to the RPS holders, as part of the security arrangement), was also dismissed by the Hon'ble NCLT vide order dated 7 November 2025. Subsequently, the said RPS holder has filed an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT) against the NCLT order in respect of PPDL, which currently remains pending for disposal by the Hon'ble NCLAT, as at the reporting date. The management, based upon inputs from legal experts and relying upon relevant favorable judicial pronouncement including the favorable 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 statements and or on the operations and functioning of the Holding Company and the subsidiary company.

- v) During the year, the Holding Company fully repaid its Secured Non-Convertible Debentures – Series II and Series III, including the redemption premium and accrued interest.

- vi) NCD Series I, II and RTLs aggregating to ₹ 725 Crore were secured by way of* :

- a) first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project.
- b) pledge of 2,097,598,310 equity shares of the Holding Company held by RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited ("REL") and RR Infralands Private Limited through execution of a Deed of Pledge amongst REL, RR Infralands Private Limited (Pledgers), Company and Vistra (ITCL) India Limited
- c) an exclusive first ranking charge over all the promoters ICDs/unsecured debts; and
- d) corporate guarantee of RR Infralands Private Limited to the extent of the value of outstanding under these facilities.

- vii) NCD Series III aggregating to ₹ 375 Crore were secured by way of* :

- a) second mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project.
- b) pledge of 2,097,598,310 equity shares of the Holding Company held by RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited ("REL") and RR Infralands Private Limited through execution of a Deed of Pledge amongst REL, RR Infralands Private Limited (Pledgers), Company and Vistra (ITCL) India Limited
- c) an exclusive second ranking charge over all the promoters ICDs/unsecured debts; and
- d) corporate guarantee of RR Infralands Private Limited to the extent of the value of outstanding under such facility.

* First pari-passu charge shared between NCD Series I, II and existing non fund based facility of ₹ 250 Crore, NCD Series III had second charge on above security.

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



16 Lease liabilities

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Non-current		Current	
Lease liabilities (refer note no 36)	68.62	71.44	4.67	3.78
	<u>68.62</u>	<u>71.44</u>	<u>4.67</u>	<u>3.78</u>

17 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Non-current		Current	
Retention money	-	-	198.81	191.67
Interest accrued but not due - term loans	-	-	4.99	247.24
Interest on inter corporate deposits	-	-	0.09	0.07
Capital creditors	-	-	9.31	37.50
Security and earnest money deposits	0.44	-	0.89	0.72
Other financial liabilities				
- employee payables	-	-	11.55	10.52
- others	-	-	60.70	54.19
	<u>0.44</u>	<u>-</u>	<u>286.34</u>	<u>541.91</u>

18 Provisions

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Non-current		Current	
Provision for employee benefits				
Provision for compensated absences	2.72	2.21	0.45	0.40
Provision for gratuity (refer note 34)	9.65	8.88	1.68	1.73
Provision for others				
Provision for compensation payable (i)	-	-	38.84	38.84
	<u>12.37</u>	<u>11.09</u>	<u>40.97</u>	<u>40.97</u>

- (i) Provision for compensation due to availability below 80% of contracted capacity in earlier years, as per terms of Power Purchase Agreement.

Movement in provision for others:

	As at 31 March 2026	As at 31 March 2025
Opening Balances	38.84	38.84
Accrued during the year	-	-
Paid/ adjusted during the year	-	-
Closing Balances	<u>38.84</u>	<u>38.84</u>

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

19 Deferred tax assets/ liabilities (net)

Tax effect of items constituting deferred tax liabilities

Property, plant and equipment including right of use assets (ROU) and intangible assets	1,088.87	1,086.45
Lease assets	3.23	3.03

1,092.10 **1,089.48**

Tax effect of items constituting deferred tax assets

Fair value adjustments of borrowings	293.21	264.17
Employee benefit obligations	3.65	3.33
Expenses disallowed, claimable in future years	22.09	783.81
Lease equalisation reserve	193.05	207.68
Lease liability	0.93	1.13
Financial assets carried at fair value	0.09	0.21
Unabsorbed depreciation, brought forward business losses/ unused tax credits	1,047.43	293.20

1,560.45 **1,553.53**

Deferred tax asset not recognised*	468.35	464.05
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Deferred tax assets/liabilities (net) **-** **-**

Movement in deferred tax assets/liabilities (net)	As at 01 April 2025	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2026
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment including ROU and intangible assets	1,086.45	2.42	-	1,088.87
Lease assets	3.03	0.20	-	3.23
	1,089.48	2.62	-	1,092.10
Tax effect of items constituting deferred tax assets				
Fair value adjustments of borrowings	264.17	29.04	-	293.21
Employee benefit obligations	3.33	0.38	(0.06)	3.65
Expenses disallowed, claimable in future years	783.81	(761.72)	-	22.09
Lease equalisation reserve	207.68	(14.63)	-	193.05
Lease liability	1.13	(0.20)	-	0.93
Financial assets carried at fair value	0.21	(0.12)	-	0.09
Unabsorbed depreciation, brought forward business losses/ unused tax credits	293.20	754.17	0.06	1,047.43
	1,553.53	6.92	-	1,560.45
Deferred tax asset not recognised*	464.05	4.30	-	468.35
Deferred tax assets/ liabilities (net)	-	-	-	-

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



Movement in deferred tax assets/liabilities (net)	As at 01 April 2024	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2025
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment including ROU and intangible assets	1,064.45	22.00	-	1,086.45
Lease assets	0.59	2.44	-	3.03
	1,065.04	24.44	-	1,089.48
Tax effect of items constituting deferred tax assets				
Fair value adjustments of borrowings	184.38	79.79	-	264.17
Employee benefit obligations	2.90	0.24	0.19	3.33
Expenses disallowed, claimable in future years	782.54	1.27	-	783.81
Lease equalization reserve	220.53	(12.85)	-	207.68
Lease liability	1.95	(0.82)	-	1.13
Financial assets carried at fair value	11.19	(10.98)	-	0.21
Unabsorbed depreciation, brought forward business losses/ unused tax credits	423.75	(130.36)	(0.19)	293.20
	1,627.24	(73.71)	-	1,553.53
Deferred tax asset not recognised*	562.20	(98.15)	-	464.05
Deferred tax assets/ liabilities(net)	-	-	-	-

*As at 31 March 2026, the Holding Company and its subsidiary on due consideration of availability of future taxable profits and its timing, on prudent basis has restricted the recognition of deferred tax asset on unabsorbed tax depreciation (with indefinite life), unused tax credits and others, to the extent of deferred tax liability.

20 Other liabilities

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Non-current		Current	
Lease equalisation reserve (also refer note 36)	707.72	765.95	58.23	58.23
Deferred income	0.94	0.88	-	-
Statutory dues	-	-	3.64	3.88
Other payables	-	-	0.34	0.75
	708.66	766.83	62.21	62.86

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)

21 Borrowings (Short-term)

Secured

	As at 31 March 2026	As at 31 March 2025
Current maturities of non-current borrowings (refer note 15)	626.92	277.19
Working capital demand loans from banks (refer footnote (i))	225.00	-
Cash Credit facility from Bank (refer footnote (i))	57.00	-

Unsecured

Loans from related parties - inter corporate deposits (refer footnote (ii))	0.11	0.11
	909.03	277.30

- i) The Holding Company has availed working capital facilities from Kotak Mahindra Bank Limited comprising Cash Credit (CC) and Working Capital Demand Loan (WCDL) with an overall sanctioned limit of ₹ 550 crore.

The cash credit facility is repayable on demand and is to be utilised for day to day working capital requirements, with drawing power linked to stock and receivables. The WCDL facility is also repayable on demand, with individual drawdowns having a tenor of up to four months, subject to renewal/rollover at the discretion of the lender.

The facilities carry interest rate linked to MCLR / external benchmark rates plus applicable spread, subject to periodic reset as per the terms of sanction. Interest is payable at agreed intervals, and penal interest is applicable in case of overdue amounts, as per sanction terms.

The working capital facilities are secured on a pari passu basis by:

- First charge on entire current assets of the Company (inventory and trade receivables)
- Charge over movable and immovable fixed assets
- Assignment of insurance policies, receivables, licenses and other contractual rights, along with promoter support, as applicable

The sanction stipulates customary financial and operational covenants, including:

- Maintenance of stipulated financial ratios (including current ratio / debt servicing metrics)
- Submission of periodic stock statements, receivables ageing and financial information
- Restrictions on diversion of funds, additional borrowings and end-use compliance

The Holding Company has complied with all covenants during the year

These facilities have been utilised for working capital purposes in accordance with the sanction terms and are classified as 'current borrowings' in these consolidated financial statements, being repayable on demand

- ii) Inter corporate deposits include ₹ 0.11 crore (31 March 2025 : ₹ 0.11 crore) availed at 13% p.a. rate of interest from related party and are repayable on demand.

22 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 45)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	153.52	172.70
	153.52	172.70

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



Trade payable ageing schedule :

Particulars	As at	Outstanding for following periods from due date of payment*						Total
		Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to MSME	31 March 2026	-	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-	-
Due to Others	31 March 2026	43.59	4.32	87.39	5.11	5.18	7.93	153.52
	31 March 2025	21.78	1.15	102.20	15.15	25.63	6.79	172.70
Disputed dues to MSME	31 March 2026	-	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-	-
Disputed dues to others	31 March 2026	-	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-	-
Total	31 March 2026	43.59	4.32	87.39	5.11	5.18	7.93	153.52
	31 March 2025	21.78	1.15	102.20	15.15	25.63	6.79	172.70

* where due dates are not provided, date of transaction has been considered.

23 Revenue from operations

Revenue from operation of power plant

Income from embedded lease of power plant

For the year ended 31 March 2026	For the year ended 31 March 2025
2,245.12	2,562.87
746.24	720.96
2,991.36	3,283.83

Revenue from contract with customers

Disaggregation of revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(A) Revenue from contracts with customers		
Based on nature of goods/services		
Sale of electricity units generated and allied services	2,991.36	3,283.83
	2,991.36	3,283.83

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Receivables		
Opening Trade receivables	2,435.09	2,064.26
Closing Trade receivables	2,757.39	2,435.09
Less : Allowances for doubtful debts	-	-
Total receivables (a)	2,757.39	2,435.09

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract assets		
Opening balance	-	-
Recognized as revenue during the year	172.26	-
Billed during the year	-	-
Total contract assets (b)	172.26	-
Contract liabilities		
Recognized as revenue during the year	-	-
Total contract liabilities (c)	-	-
Total (a+b-c)	2,929.65	2,435.09

The Group's contract with customers for the sale of electricity generally include one performance obligation. Revenue from sale of power is recognized net of cash discount, over time when each unit of electricity is delivered, at the contracted rate.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contract	2,991.36	3,283.83
Adjustments:		
Cash rebate	-	-
Other adjustments	-	-
Revenue from contract with customers	2,991.36	3,283.83

Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the Group's performance completed till the reporting period.

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



24 Other income

Interest on :

	For the year ended 31 March 2026	For the year ended 31 March 2025
Bank deposits at amortised cost	28.45	48.19
Security deposits	0.71	1.17
Overdue trade receivables at amortised cost*	308.88	306.05
Income tax refund	0.35	0.38
Others	1.98	0.29
	340.37	356.08

Other income

Liabilities and provisions written back	4.77	0.09
Profit on sale of investments measured at FVTPL	0.24	-
Profit on disposal of property, plant and equipment	0.00	0.01
Miscellaneous income**	9.32	0.59
	14.33	0.69
	354.70	356.77

*Interest income in nature of Late Payment Surcharge/ Carrying Cost is from Discom towards change in law claims and overdue receivables, as per terms of long term Power Purchase Agreement.

**Miscellaneous income primarily includes ₹ 6.19 crore relating to reversal of OHE maintenance charges of earlier years, pursuant to regulatory clarification that such charges are not applicable retrospectively.

25 Cost of fuel, power and water consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Coal consumed	2,257.03	2,366.52
Electricity consumed	1.57	1.47
Water consumed	40.96	42.69
Others	15.05	15.91
	2,314.61	2,426.59

26 Employee benefit expense*

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	64.03	58.73
Contribution to provident and other funds	1.35	1.26
Provision for gratuity and compensated absences	2.77	2.41
Staff welfare expenses	0.95	0.64
	69.10	63.04

*For transactions with related parties, refer note 37.

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

27 Finance costs

Interest on - (at amortised cost)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Loan Facility C	52.18	70.51
Rupee term loan	-	1.53
Working capital demand loan	8.81	-
Cash credit facility	2.17	-
Debenture - Series I, II, III	38.49	74.86
Inter corporate deposits	331.23	302.47
Lease liability	10.89	4.08
Others	0.02	0.03

Other finance costs

Ancillary borrowings cost	4.90	10.95
Bank guarantee charges	12.74	14.34

461.43

478.77

28 Depreciation and amortisation

Depreciation on

Property, plant and equipment	238.86	233.23
Right of use assets	7.32	7.37

Amortisation on

Intangible assets	0.13	0.13
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246.31

240.73

29 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent (refer note 36)	1.82	0.56
Rates and taxes	8.54	7.41
Legal and professional charges*	30.35	29.89
Communication	0.52	0.48
Printing and stationery	0.22	0.20
Travelling and conveyance	3.28	3.06
Operation and maintenance expenses	90.81	86.95
Loss on disposal of tangible assets	0.00	-
Insurance expenses	19.74	13.21
Repairs and maintenance :		
Office	3.42	2.86
Others	0.28	0.23
Plant and machinery	6.30	33.17
Security expenses	7.77	6.98
Bank charges	0.01	0.01

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



29 Other expenses (Contd.)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Director sitting fees	0.45	0.53
Fly ash disposal expenses	15.97	19.24
Loss on foreign currency transactions	7.14	0.93
Provision for impairment of assets/ balances written off	1.62	0.11
Corporate Social responsibility (refer note 33)	0.03	0.06
Miscellaneous expenses	3.90	3.67
	202.17	209.55
*Includes remuneration to auditors as follows (excluding applicable taxes):		
As auditors - (i) Statutory audit and limited reviews	0.65	0.65
(ii) For certifications	-	0.01
	0.65	0.66

30 Details of contingent liabilities, pending litigations and other matters:

A. Claims against the Group not acknowledged as debt:

RattanIndia Power Limited

- 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 had not utilized this for any coal supply to the plant. Subsequently during the quarter ended 30 June 2022, The Company had received letters from WCL & MCL informing cancellation of LOA and invocation of bank guarantee amounting to ₹ 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 consolidated financial statements at this stage.
- 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 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 ₹ 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 ₹ 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 was 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.

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

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 consolidated financial statements.

- 3 Arbitration Proceedings had been initiated by Larsen and Toubro Ltd (L&T) against the Company in relation to the supply and service contracts for Electrical Balance of Plant (EBOP) with respect to 5X270 MW Thermal Power Plant, Amravati. A preliminary hearing in respect of the matter was held whereby schedule of the arbitration proceedings had been fixed by the Arbitral Tribunal. Application filed by RPL under section 16 of the Arbitration and Conciliation Act, 1996 with prayer that the Arbitral Tribunal doesn't have jurisdiction over RPL to adjudicate alleged disputes had been rejected vide order dated 01 March 2021 and the Company was directed to file its statement of defence along with supporting documents and admission denial. Pleadings and arguments have been completed in the matter. The Hon'ble Tribunal vide order dated 23 December 2025, has awarded a sum of ₹ 16.50 crores to L&T. The Company has filed an objection, under Section 34 of the Arbitration & Conciliation Act, challenging the said award before the Delhi High Court, that is currently pending disposal.
- 4 Arbitration Proceedings had been initiated by Larsen and Toubro Ltd (L&T) against the Company in relation to supply and service contract with respect to the Coal Handling Plant (CHP) of 2x1600 TPH capacity for 5x270 MW TPP, Amravati. Preliminary hearing in respect of the matter was held on 17 June 2020 whereby schedule of the arbitration proceeding had been fixed by the Arbitral Tribunal. An Application for inspection and production of documents had been filed by Larsen and Toubro Ltd (L&T). Reply had also been filed, and arguments have been heard. The Arbitral Tribunal Vide order dated 28 March 2022, had rejected all the contentions of Larsen and Toubro Ltd (L&T) except granting inspection of original invoices by L&T. Inspection of documents has been completed. The matter is currently at the stage of claimant's evidence. The next date of hearing is yet to be intimated.
- 5 Arbitration Proceedings had been initiated by M/s. Shapoorji Pallonji & Co. Pvt. Ltd (SPCL) against the Company in relation to the supply and service contracts for Civil Works with respect to 5X270 MW Thermal Power Plant, Amravati. Pleadings are completed in the matter. In the meantime, mandate extension application filed by SPCL under Section 29A of Arbitration and Conciliation Act, 1996 was dismissed by Delhi High Court vide Order dated 30 May 2023. Aggrieved by the order, SPCL had preferred SLP bearing no. 17877 of 2023 before the Hon'ble Supreme Court of India. Pleadings are completed. Matter is listed for final arguments. The next date of hearing is 22 May 2026.
- 6 An application under Section 9 of Insolvency and Bankruptcy Code was filed by SPCL against the Company to initiate Corporate Insolvency Resolution Process (CIRP) under the IBC Code before National Company Law Tribunal, New Delhi. The Hon'ble Tribunal vide order dated 16 November 2022 dismissed the petition filed by SPCL. SPCL had filed an appeal against the said order before the Hon'ble National Company Law Appellate Tribunal. The next date of hearing is 07 July 2026.
- 7 An application had been filed by Vintech under provisions of section 18(1) of (delayed payment) of the MSMED Act, 2006 seeking a claim against invoices raised on the Company pursuant to work order relating to annual maintenance work contract of lighting, cabling and 33kv transmission line at thermal power plant, Amravati. The Company has filed its reply as well as statement of accounts with documents. Next date of hearing is yet to be intimated.
- 8 Value Line invoked arbitration against the Company pertaining to a contract entered into in April, 2015 between the parties for interior fit-out works for the office. Pursuant to that, Value Line filed section 11 petition before the High Court of Delhi vide Arb. Pet. 844 of 2019. The Hon'ble High Court of Delhi vide order dated 17 December 2019 appointed Sole-arbitrator to adjudicate the dispute and defences between the parties. Preliminary Hearing was held on 06 February 2020, wherein schedule of the arbitration was decided. Issues have been framed and Value line has filed its Affidavit of Evidence. It is currently listed for claimant's arguments. The award has been delivered on 27 August 2024 and thereby, the claim of Valueline has been rejected. Valueline has challenged the award before District & Session Judge, Saket, New Delhi, under Section 34 of the Arbitration & Conciliation Act. The next date of hearing in the matter is 28 September 2026.

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of RattanIndia Power Limited for the year ended 31 March 2026

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- 9 During the financial year 2015-16, Tahsildar of Amravati vide its order dated 24 February 2016 had directed the Company to deposit the amount of ₹ 4.00 crore towards payment of royalty for using the minor minerals excavated during the construction of the power plant of the Company and utilized in the embankment work of railway line on the plot of Maharashtra Industrial Development Corporation Limited ("MIDC") allotted to the Company. The Company filed a writ petition before the Nagpur bench of Hon'ble Bombay High Court against the order passed by Tahsildar. The Hon'ble Court vide its Order dated 15 December 2016 had issued a stay in the matter. The next date of hearing in the matter is to be intimated.
- 10 A vendor had under taken work for supply, plantation and maintenance of 100,000 trees at the Company's power plant pursuant to work order dated 25 May 2012. The Company terminated the contract vide letter dated 6 February 2014 due to unsatisfactory performance and also claimed liquidated damages from the vendor. On termination of contract by the Company, vendor alleged that the contract was wrongly terminated by the Company, only to avoid outstanding payment. The vendor had filed a Civil Suit on 03 December 2015 before Civil Judge Senior Division, Amravati claiming ₹ 1.16 crore and court fees of ₹ 0.02 crore against the work done. The matter is now listed on 17 June 2026.
- 11 Becquerel Industries Private Limited had filed a suit for recovery of ₹ 0.21 crore against M/s Preeti Engineering before Civil Court at Nagpur on 15 April 2015 alleging that their dues are pending against M/s Preeti Engineering to whom the Non-Distractive Testing work had been sublet by M/s Brothers Engineering. The work to M/s Brothers Engineering was subcontracted by BHEL to whom contract was awarded by the Company. The summons were serviced to M/s Preeti Engineering, M/s Brothers Engineering, BHEL and the Company. The Company had filed its reply. The matter is now listed for hearing on 30 June 2026.
- 12 A Suo Moto Public Interest Litigation ('PIL') had been registered before Hon'ble Bombay High Court on 27 August 2014 with regards to the occupational hazards of the employees working in various thermal power plant stations in the country. The Company (due to its plant at Amravati) had been made a party in the said PIL. The Company had filed its reply before Bombay High Court. The Hon'ble High Court has appointed one committee for regular review of the situation in Thermal Power Plants in the state. The next date of hearing in the matter is to be intimated.
- 13 Arbitration proceedings have been initiated by M/s Raman Anil and Associates Pvt. Ltd. Vs. Rattan India Power Limited before Shri Vinod Jain District and Sessions Judge Retd. Sole Arbitrator. Affidavit of admission and denial of documents has been filed and the matter is listed for final arguments. The next date of hearing is to be intimated.

Poena Power Development Limited (PPDL)

- 14 Writ Petition has been filed by Bharpur Singh & Ors. against State of Punjab & Ors. before the Hon'ble Punjab and Haryana High Court for quashing the land acquisition proceedings. The Government is to let the court know about the status of land. Reply on behalf of Respondent No.2 filed. Respondent No.1 prepared a memorandum for the consideration of the Council of Ministers to get their comments whether the land in question is to be used for setting up a solar power plant. PPDL has moved an application seeking dismissal of writ petition. The next date of hearing in the matter is 27 August 2026.

The management basis inputs from legal experts has assessed that likelihood of any liability devolving upon the Group in respect of the above matters is not probable and accordingly, no adjustment is currently required in these consolidated financial statements.

RattanIndia Power Limited

B. i) Direct tax matters :

- 1 For AY 2012-13 to AY 2017-18, the Honourable Income- tax Appellate Tribunal ('ITAT' or 'Tribunal') in its order dated 5 May 2021 decided the matter related to certain disallowances/addition aggregating to ₹ 835.30 crore, in favour of the Company. However, on accessing the Honourable High Court of Mumbai portal, the Company noted that department has filed appeals against the ITAT Order for AY 2012-13 to 2017-18, which are yet to be admitted by the HC. Currently, the Company has not received any hearing notice in this regard.
- 2 For AY 2009-10, the Company has filed rectification application under section 154 against demand of ₹ 0.15 crore for not giving the credit of advance tax and self-assessment tax of merged entity, which is currently pending for disposal.

The management basis inputs from experts has assessed that likelihood of any liability devolving upon the Company in respect of the above matters is not probable and accordingly, no adjustment is currently required in these consolidated financial statements.

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ii) Indirect tax matters :

- 1 The Company had filed claim with Joint DGFT, Mumbai amounting to ₹ 39.79 crore during the year 2010-11 and onwards on account of deemed drawback for the material supplies for the construction of power plant at Amravati. Out of this, an amount of ₹ 6.37 crore was processed and order for refund was issued during the financial year 2010-11. The said order was later withdrawn by the Joint DGFT vide its order dated 07 April 2011 due to clarification given by policy interpretation committee in its meeting no -10 on 15 March 2011. The Company had filed a writ petition on 01 September 2017 before Hon'ble Bombay High Court for recovery of deemed drawback of ₹ 3.70 crore which is under process. Also, an appeal had been filed on 12 July 2016 before Hon'ble Supreme Court for ₹ 36.09 crore which is also under process for final hearing.
- 2 Directorate General of GST Intelligence, Mumbai issued show cause notice demanding Service-tax of ₹ 7.57 crore on irrigation restoration charges paid to Water Resource Department of Maharashtra Government under reverse charge mechanism. Further the Principal Commissioner of Goods & Service Tax, Delhi had also confirmed above demand along with penalty vide its order dated 10 December 2020. Aggrieved of the above order, the Company had filed a writ petition before the Hon'ble Bombay High Court on 15 March 2021 and Court vide order dated 13 March 2023 had dismissed the petition and had allowed the Company to file appeal before Customs, Excise and Service Tax Appellate Tribunal. Subsequently, the Company had filed an appeal before Tribunal on 10 April 2023, that is pending for disposal and had also deposited ₹ 0.57 crore under protest.
- 3 During the current year, the Company received an order-in-original confirming a demand of ₹ 50.32 crore towards GST Compensation Cess on disposal of coal rejects. The demand arises from the Department's contention that the benefit of exemption applicable to coal rejects supplied by coal washeries is not available to the Company. The Company has filed a writ petition before the Hon'ble Bombay High Court - Bench at Nagpur, against which the demand has been stayed. Subsequent proceedings have been initiated for adjudication before the appropriate appellate forum and the matter is currently under progress.

The management basis inputs from experts has assessed that likelihood of any liability devolving upon the Group in respect of the above matters is not probable and accordingly, no adjustment is currently required in these consolidated financial statements.

C. Claims filed by:

RattanIndia Power Limited

- 1 The Company is supplying power to Maharashtra State Electricity Distribution Company Limited (MSEDCL) based on two power purchase agreements (PPAs) for supply of 1200 MW (450 MW + 750 MW respectively) of power for the period of 25 years. The PPAs were executed based on the fuel supply agreement (FSA) which provided that domestic coal linkages would be available to meet the fuel requirements. However, adequate coal supply was not made available which adversely impacted cost as Company had to source fuel from alternate sources to meet the shortfall of coal supplied under FSA with coal supplier. The Cabinet Committee of Economic Affairs (CCEA) approved mechanism where after Ministry of Coal amended the National Coal Distribution Policy (NCDP) and communicated its decision to allow pass through of the incremental cost of procuring coal from alternative sources to meet the shortfall in supply of domestic coal under coal linkage.

The Company filed a petition before Maharashtra Electricity Regulatory Commission ('MERC' or 'the Commission') in year 2013 for realizing the shortfall in supply under NCDP. MERC vide its Order on 15 July 2014 and 20 August 2014 laid down methodology to recover compensatory fuel charges.

On 28 August 2014, the Company filed a review petition before MERC against the Orders dated 15 July 2014 as well as Order dated 20 August 2014 and MSEDCL further filed review petition against the Orders of MERC dated 20 August 2014. The review petition filed by MSEDCL got dismissed vide Order dated 16 July 2015 and the review petition filed by the Company also got dismissed vide Order dated 30 October 2015.

As at the balance sheet date, the Company has accounted such claims in the books of accounts aggregating to ₹ 308.91 crore and related carrying cost & late payment surcharge thereon.

The Company then filed appeals before Appellate Tribunal for Electricity (APTEL) against Orders dated 15 July 2014, 20 August 2014 and 30 October 2015. The said appeals were disposed off by the Hon'ble Tribunal on 4 May 2017, remanding the matters to MERC for fresh adjudication in the light of the direction of the Hon'ble Supreme Court in case of Energy Watchdog and Ors. v/s CERC and Ors. dated 11 April 2017. MERC heard the matter and passed the orders on 03 April 2018 providing a mechanism for computation of the compensation amounts. The Company filed an appeal before the

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Hon'ble APTEL vide appeal no. 264 of 2018 against the Ld. MERC order dated 03 April 2018. The appeal was disposed off vide order dated 13 November 2020 in which prayer of the Company was allowed and matter was remanded to Ld. MERC for computation.

Subsequently, the Company had filed remand petition vide Case No. 240 of 2020 before Ld. MERC. Also, aggrieved by the APTEL Order No. 264 of 2018 dated 13 November 2020, MSEDCL preferred a Civil Appeal No. 1805 of 2021 on 12 March 2021 in the Hon'ble Supreme Court of India.

MERC pronounced the order on 16 November 2021 in Case No. 240 of 2020 directing RPL to submit Supplementary invoice after making changes as suggested in the order and MSEDCL to make the payment within due date. Accordingly, the Company recomputed its Change in Law claims and submitted Supplementary invoice to MSEDCL. Aggrieved by MERC Order dated 16 November 2022, RPL filed an appeal vide Appeal No. 216 of 2023 in APTEL to set aside Order passed by MERC in case no 240 of 2020. The next date of hearing is to be intimated.

RPL has also filed Interim Application in Case No 240/2021 vide 153/MP/2021 praying MERC for directing MSEDCL to release 75% payment as interim measure, which was also dismissed by MERC stating matter is sub-judiced in Hon'ble Supreme Court in Civil Appeal No. 1805/2021 and directed to follow Hon'ble Supreme Court Order. Hon'ble Supreme Court vide its hearing dated 14 February 2022 directed MSEDCL to pay 50% of total claimed amount. The matter was listed before the Hon'ble Supreme Court and written submissions were filed. The matter was referred to the Hon'ble Chief Justice's court and thereafter tagged with case (C.A.No.4143/2020). The Supreme Court vide order dated 27 March 2023 in Civil Appeal No. 1805/2021 disposed off the appeal filed by MSEDCL.

- 2 The Company filed a petition with MERC on 15 June 2016 claiming approval of additional components of costs under change in law. MERC had issued order dated 5 April 2018 in this respect. The Company had filed an appeal vide Appeal No. 263 of 2018 against the order dated 05 April 2018 before the Hon'ble Appellate Tribunal for Electricity ("APTEL") on 06 June 2018. APTEL had remanded the matter to Hon'ble Commission for quantification of amount payable to generator and pass consequential Order. MERC vide order dated 06 February 2023 has partly allowed the petition of the Company. Aggrieved by the said order, MSEDCL has filed a Review Petition before the MERC which was dismissed on 20 February 2024. An appeal has also been filed by the Company against the order dated 06 February 2023 before APTEL, wherein vide order dated 06 October 2023 APTEL has partially allowed the appeal of the Company and remanded the matter to MERC for fresh adjudication. Aggrieved by the said order, the Company has preferred a Civil Appeal before the Hon'ble Supreme Court (Civil Appeal No. 8232 of 2023) challenging the order of APTEL dated 06 October 2023. Hon'ble Supreme Court vide order dated 10 December 2025, remanded the matter to APTEL to ascertain whether carrying cost may be allowed at compound interest rate.
- 3 The Company operates a 1350 MW (5x270 MW) coal based power plant located at Nandgaonpeth, Amravati district in the state of Maharashtra. At the time of commissioning, the performance guarantee test conducted by BHEL noted that the maximum generation at rated capacity was up to 277.8MW (in non VWO mode), which corresponds to ex-bus capacity upto 252 MW. This was further corroborated by the CPRI report. In view of above, the Company requested MSLDC to increase the ex-bus export capacity for all five units from 252MW to 258 MW, however MSLDC rejected the Company's request, accordingly the Company filed petition vide Case No. 59 of 2018 before the Ld. MERC under Sections 32, 33 and 86 of The Electricity Act, 2003 read with the Maharashtra Electricity Regulatory Commission (State Grid Code) Regulations, 2006. The matter was heard by MERC on 3 October 2018 and had reserved its order. The Ld. MERC has dismissed the Case No. 59 of 2018 vide Order dated 23 October 2018. RPL has preferred an appeal against the impugned order of the Ld. MERC before the Hon'ble Appellate Tribunal of Electricity vide Appeal No. 35 of 2019. Appeal has been admitted by the Hon'ble APTEL and pleadings have to be completed. Subsequently, RPL has filed application for seeking directions against BHEL for conducting Performance Test. The Hon'ble Tribunal vide order dated 18 December 2019 directed BHEL to give test report. However, BHEL has filed review petition against the said order vide RP 04 of 2020. The APTEL vide order dated 01 September 2023 condoned the delay in filing the reply and rejoinder in the matter. APTEL further allowed BHEL's Review Petition inter alia on the grounds that Order dated 18 December 2019 was passed in violation of the principles of natural justice. APTEL directed that Appeal No. 35 of 2019 filed by RPL would be taken up in its own turn. The next date of hearing is to be intimated.
- 4 The Company had filed an Appeal vide DFR 345/2021 before Appellate Tribunal of Electricity ("APTEL") under Section 111 of the Electricity Act, 2003 praying for setting aside the Order dated 28 July 2021 passed by Maharashtra Electricity Regulatory Commission ("MERC") in Case No 24 of 2017 insofar as the observation qua Company undertaking dated 05 April 2018. Pleadings are complete. The next date of hearing is to be intimated.
- 5 The Company had filed Writ Petition before Delhi High Court for quashing or setting aside the four Notifications dated 08 December 2017 passed by Central Electricity Regulatory Commission (CERC). The CERC vide the Impugned

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Notifications, has amended/revised the escalation rates for domestic coal chargeable by generating companies with retrospective effect going back as far the year 2012 up to 2014. Based on these amendments, tariff applicable during the period got changed and there was financial impact on the generators having Power Purchase Agreements with Discoms through Case-1 bidding route. The matter is listed for hearing on 03 July 2026.

- 6 The Company has filed an Appeal before Hon'ble Appellate Tribunal (APTEL) challenging the Order passed by Hon'ble Ld. Maharashtra Electricity Regulatory Commission ("MERC") wherein Ld. MERC had rejected the claim towards levy of Surface Transportation charges, Crushing/ Sizing charges, Levy of Port Congestion Charges and expenses incurred towards fly ash transportation as Change in Law. APTEL vide order dated 08 May 2025, held that notifications issued by MOEF& CC and Coal India Limited with respect to fly ash disposal and increase surface transport and Crushing/ Sizing charges respectively, constitute Change in Law as per PPA terms. The Company has filed application before MERC for determination of compensation on account of Change in Law as per APTEL Order. Further, MSSEDCL has filed appeal before Hon'ble Supreme Court challenging APTEL Order. The next date of hearing is to be intimated.
- 7 The Company had filed a petition before the Ld. Maharashtra State Electricity Regulatory Commission for compensation on account of mandatory use of washed coal by Company's Amravati Power Plant impacting revenues and costs related to procurement of coal by the Company. MERC had disallowed claims of the Company. An Appeal has been filed by the Company against MERC Order. The next date of the hearing is to be intimated.
- 8 The Company has filed petition in MERC seeking compensation on account of "change in law" events pertaining to imposition of Forest Cess on coal lifted from Gevra Coal Mines and lifting of coal through RCR mode. MERC vide Order dated 18 June 2024 has partly allowed the reliefs sought by the Company. An appeal has been filed by the Company before APTEL against MERC. Matter is currently included in list of finals and the next date of hearing is to be intimated.
- 9 Appeal No. 382 of 2022 (DFR 387/2022) has been filed by the Company against MERC order seeking the following relief:- (a) Damages for Inordinate delay in making payments and default in complying with the material obligations under the Power Purchase Agreements executed between the parties. On account of the said default, the Appellant could not procure coal and operate the power plant to its optimum capacity to recover the full Capacity Charges; and (b) Amounts deducted/short payments from Capacity Charges due to alleged over-injection during FY 2013-14 to July 2016. Next date of hearing is to be notified.
- 10 The Company has filed petition before MERC, seeking refund of differential amount of ₹ 7.72 Crore payable by MSSEDCL towards difference between commercial tariff and industrial tariff levied for supply of start-up power under Section 86 of the Electricity Act, 2003 read with Regulation 32 of MERC (Conduct of Business) Regulations, 2004 for the period October 2012 to February 2014, along with applicable interest/ carrying cost. Order was reserved on 25 March 2026.
- 11 The Company has filed petition before MERC, seeking netting off start up power with power supplied to MSSEDCL under PPAs and refund of amount wrongfully claimed by MSSEDCL towards start up power for the period November 2015 to October 2023, along with interest and for issuance of directions that netting off of start up power be permitted in future. The next date of hearing is 10 June 2026.
- 12 An interlocutory application has been filed by the Company against Sinnar Thermal Power Ltd. ("Corporate Debtor") before NCLT Delhi in case no. 2561 of 2019 titled "Shapoorji Pallonji & Company Pvt. Ltd. vs Sinnar Thermal Power Ltd." to treat the amount of ₹ 7.94 crore disbursed by the Company to Corporate Debtor between 26 September 2022 and 19 January 2024 as Insolvency Resolution Process cost during Corporate Insolvency Resolution Process of "Sinnar Thermal Power Limited". The application was dismissed by NCLT vide Order dated 14 October 2025. The Company has preferred an appeal before NCLAT against the said order and matter is listed for hearing on 15 May 2026.

The management basis inputs from legal experts has assessed that all the above are eligible claims as per terms of PPA entered with MSSEDCL/ applicable regulations and the likelihood of favourable outcome in all the above matters is virtually certain.

D. Other pending litigations :

RattanIndia Power Limited

- 1 The Company had filed a Writ Petition before the Hon'ble Bombay High Court (Nagpur Bench) seeking directions against Water Resources Department, Amravati to take decision on the request of the Company for the partial surrender of 27.60 million cubic metres of Water and the refund of proportionate amount of Irrigation Restoration Charges and Water Commitment Charges already paid for the year 2016-17. The Hon'ble Court vide its judgment dated 10 February 2023 partially allowed the Company's petition and held partial surrender will be treated as approved after deposit of balance irrigation restoration charges demanded at rate of ₹ 0.01 crore per hectare, as per the Hon'ble Supreme Court

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of India order dated 13 January 2023, as enumerated in note 33. The Company has filed SLP No. 21251/2023 before Hon'ble Supreme Court of India challenging the order passed by Hon'ble High Court, Nagpur Bench in a Writ Petition which was partly allowed. The next date of hearing is to be intimated.

- 2 A consumer complaint under Section 21 of the Consumer Protection Act, has been filed by the Company (Consumer Case No. 87/2021) against United India Insurance Company Limited before National Consumer Disputes Redressal Commission (NCDRC) praying for compensation in relation to damage of Generator of Unit 5. Matter has been admitted and notice has been issued to Respondent. The next date of hearing in the matter is 19 August 2026.
- 3 A consumer complaint under Section 21 of the Consumer Protection Act, has been filed by the Company (Consumer Case no. 2/2022) against Tata AIG Insurance Co. before National Consumer Disputes Redressal Commission (NCDRC) praying for compensation in relation to damage of Generator of Unit 2. Matter has been admitted and notice has been issued to Respondent. The next date of hearing in the matter is 18 May 2026.
- 4 A consumer complaint under Section 21 of the Consumer Protection Act, has been filed by the Company (Consumer Case No. 2236/2018) against United India Insurance Company Limited (UIICL) before National Consumer Disputes Redressal Commission (NCDRC) praying for UIICL to be held deficient in providing services to the Company, (ii) the repudiation of the claim under Large Risk Insurance Policy No. 500300/11/14/06/00000170 is without any basis and is invalid and (iii) the claim amount of ₹ 6.09 crore along with Interest. The next date of hearing in the matter is 15 October 2026.

The Group is involved in various legal proceedings and other regulatory matters relating to conduct of its business. In respect of such claims, the Group believes that these claims do not constitute material litigation matters and with its meritorious defences, the ultimate disposition in these matters will not have material adverse effect on these consolidated financial statements.

E Others

RattanIndia Power Limited

The Company has provided commitment bank guarantees of ₹ 247.85 crore (31 March 2025 : ₹ 249.43 crore) which are secured by pledge on its fixed deposits of ₹ 62.47 crore (31 March 2025 : ₹ 124.63 crore) as margin for issuance of bank guarantees.

- 31 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 the Holding Company 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.
- 32 Estimated amount of contracts remaining to be executed on account of capital and other commitments towards the projects not provided for: ₹ 276.53 crore (31 March 2025: ₹ 225.92 crore) – advances made there against ₹ 6.52 crore (31 March 2025: ₹ 1.67 crore).
- 33 As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by RPL. The funds are utilised on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities. The Holding Company meets the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. While in the absence of average net profits in the immediately three preceding years, calculated in accordance with section 198 of the Act, there was no requirement for the Group to spend any amount under sub-section (5) of section 135 of the Act, RPL has voluntarily spent ₹ 0.03 crore towards Corporate Social Responsibility, details whereof are given as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Amount required to be spent by the Group during the year	-	-
(ii) Amount of expenditure incurred	0.03	0.06
(iii) Shortfall / (Excess) at the end of the year	-	-
(iv) Total of previous years' shortfall / (Surplus)	-	-
(v) Nature of CSR activities	Rural Infrastructure development projects	Rural Infrastructure development projects

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34 Employee benefits

Defined contribution:

Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the Group make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee's salary. The Group has recognized in the Statement of Profit and Loss an amount of ₹ 0.87 crore (31 March 2025: ₹ 0.83 crore) towards employer's contribution towards Provident Fund.

1. Defined benefits:

Gratuity scheme - This is an unfunded defined benefit plan and it entitles an employee, who has rendered at least 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit/death as below.

- i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Code of Social Security, 2020 with vesting period of 5 years of service.
- ii) On death in service: As per the provisions of the Code of Social Security, 2020 without any vesting period. Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Code of social security 2020 except that the Company does not have any limit on gratuity amount.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of gratuity and the amounts recognised in the consolidated financial statements for the year ended 31 March 2026 and 31 March 2025:

Particulars	Gratuity (Unfunded)	
	31 March 2026	31 March 2025
<u>Liability recognised in the balance sheet:</u>		
Present value of obligation as at the beginning of the year	10.61	9.22
Current service cost	1.12	1.15
Interest cost	0.77	0.71
Past service cost	0.10	-
Benefits paid	(1.03)	(1.24)
Actuarial (gains)/ losses and Remeasurement	(0.24)	0.77
Present value of obligation at the end of the year (as per Actuarial valuation)	11.33	10.61
Current obligation	1.68	1.73
Non-current obligation	9.65	8.88
<u>Expenses during the year</u>		
Current service cost	1.12	1.15
Interest cost	0.77	0.71
Other adjustments	0.10	-
Component of defined benefit cost charged to statement of profit and loss	1.99	1.86
Remeasurement of post-employment benefit obligations:		
Actuarial (gains) / losses	(0.24)	0.77
Component of defined benefit cost recognised in other comprehensive income	(0.24)	0.77

Actuarial (gains)/losses on obligation

Particulars	Gratuity (Unfunded)	
	31 March 2026	31 March 2025
Actuarial (gain)/loss on arising from change in demographic assumptions	(0.01)	0.18
Actuarial (gain)/loss on arising from change in financial assumptions	(0.46)	0.13
Actuarial (gain)/loss on arising from change in experience adjustments	0.22	0.46

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The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity and Compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a) Economic assumptions - gratuity and compensated absences

Particulars	31 March 2026	31 March 2025
Discount rate	7.78%	6.99%
Expected rate of salary increase	8.00%	8.00%

(b) Demographic assumptions - gratuity and compensated absences

Particulars	31 March 2026	31 March 2025
Retirement age	60 Years	60 Years
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012-14)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
- Upto 30 years	11	16
- From 31 to 44 years	12	12
- Above 44 years	9	9

The employer's best estimate of contributions expected to be paid during the annual period beginning after the balance sheet date, towards gratuity is ₹ 2.12 crore (31 March 2025: ₹ 1.93 crore).

(c) Sensitivity analysis of defined benefit obligation

Particulars	31 March 2026	31 March 2025
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2025: 0.50%)	(0.10)	(0.61)
ii) Impact due to decrease of 0.50% (31 March 2025: 0.50%)	0.13	0.00
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50% (31 March 2025: 0.50%)	0.13	0.00
ii) Impact due to decrease of 0.50% (31 March 2025: 0.50%)	(0.11)	(0.61)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(d) Maturity profile - gratuity and compensated absences

Particulars	Gratuity (Unfunded)	
	31 March 2026	31 March 2025
Less than 1 year	1.68	1.73
Year 1 to 5	4.12	3.82
More than 5 years	5.53	5.07

2. Compensated Absences:

The actuarial liability for compensated absences as at the year ended 31 March 2026 is ₹ 3.17 crore (31 March 2025: ₹ 2.61 crore).

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35 Earnings per equity share (EPS)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year	52.44	221.92
Opening number of shares	5,370,105,860	5,370,105,860
Weighted average number of shares used in computing basic earnings per equity share	5,370,105,860	5,370,105,860
Closing number of shares	5,370,105,860	5,370,105,860
Add: Effect of number of equity shares on account of OCRPS	-	-
Weighted average number of shares used in computing diluted EPS*	5,370,105,860	5,370,105,860
Face value per equity share – (₹)	10.00	10.00
Basic Earnings per equity share – (₹)	0.10	0.41
Diluted Earnings per equity share – (₹)	0.10	0.41

* OCRPS being non- dilutive in accordance with IND AS 33 as such OCRPS are convertible at market price, have not been considered for calculation of basic and diluted EPS.

36 Leases disclosure

The Holding Company has entered into a Power Purchase Agreement with MSSEDCL (Lessee) for the supply of electricity for a term of 25 years, which has been considered as an embedded lease arrangement for the Amravati power plant. Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis. Considering that the capacity charges per unit is higher in the initial years, there is a negative impact to P&L on account of straight lining. Accordingly, capacity charges charged by the Group are treated as lease rentals. The minimum lease payments under non-cancellable operating leases to be charged by the Group are as follows:

Minimum lease rentals receivables	31 March 2026	31 March 2025
Within one year	688.01	688.01
One to five years	2,753.93	2,753.93
Above five years	5,601.16	6,289.17

- a) The table below describes the nature of the Group leasing activities by type of right-of-use asset recognised on balance sheet:

As at 31 March 2026

Right-of use assets	No of right-of use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with purchase options	No of leases with variable payments linked to an index	No of leases with termination options
Land	4	928 - 1010 Months	969 months	4	-	-	-
Office premises	3	2-94 Months	48 months	-	-	-	3

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)

As at 31 March 2025

Right-of use assets	No of right-of use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with purchase options	No of leases with variable payments linked to an index	No of leases with termination options
Land	4	940 - 1022 Months	981 months	4	-	-	-
Office premises	3	14-108 Months	61 months	-	-	-	3

b) Additional information on the right-of-use assets by class of assets is as follows:

Right-of use assets	Carrying amount as on 1 April 2025	Additions	Depreciation	Deletion	Carrying amount as on 31 March 2026
Land	141.09	-	1.55	-	139.54
Office premises	49.66	0.01	5.77	1.24	42.66
Total	190.75	0.01	7.32	1.24	182.20

Right-of use assets	Carrying amount as on 1 April 2024	Additions	Depreciation	Deletion	Carrying amount as on 31 March 2025
Land	142.64	-	1.55	-	141.09
Office premises	5.14	51.09	5.82	0.75	49.66
Total	147.78	51.09	7.37	0.75	190.75

c) Lease liabilities are presented in the statement of financial position as follows:

Particulars	31 March 2026	31 March 2025
Current	4.67	3.78
Non-current	68.62	71.44
Total	73.29	75.22

d) The undiscounted maturity analysis of lease liabilities at 31 March 2026 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	10.93	46.63	180.45	238.01
Net present values	10.93	46.63	180.45	238.01

The undiscounted maturity analysis of lease liabilities at 31 March 2025 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	10.57	45.07	190.95	246.59

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

- e) The Group had total cash outflows for leases of ₹ 10.33 crore during the year ended 31 March 2026 (₹ 7.60 crore during the year ended 31 March 2025).

The following are the amounts recognised in profit or loss:

Particulars	31 March 2026	31 March 2025
Depreciation expense of right-of-use assets	7.32	7.37
Interest expense on lease liabilities	10.89	4.08
Expense relating to short-term leases (included in other expenses)	1.82	0.56
Total	20.03	12.01

The Group has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

37 Disclosures in respect of Related Parties :

As per Ind AS-24 "Related Party Disclosure", the related parties where control exist or where significant influence exists and with whom transactions have taken place are as below:

Related parties where control exists:

I. Entities having significant influence	RR Infralands Private Limited RattanIndia Enterprises Limited (from 25 March 2026)
II. Enterprise over which Key Management Personnel have significant influence – (with whom transactions have been entered during the year/ previous year):	RattanIndia Finance Private Limited Asopus Infrastructure Limited RattanIndia Enterprises Limited (upto 24 March 2026) Revolt Intellicorp Private Limited Antheia Engineers Private Limited Neobrand Limited Neosky India Limited Notus Infrastructure Limited
III. Key Management Personnel	
Name	Designation
Rajiv Rattan	Executive Chairman and Executive Director
Himanshu Mathur	Whole Time Director
Ravi Kumar Pakalapati	Whole Time Director (w.e.f. 23 July 2025)
Manish Ratnakar Chitnis	Chief Financial Officer (w.e.f. 09 April 2024)
Lalit Narayan Mathpati	Company Secretary (upto 09 April 2024 & w.e.f. 07 March 2025)
Pritika Poonia	Independent Women Director
Virender Singh	Independent Director (w.e.f. 03 September 2024)
Ajay Kumar Tandon	Independent Director
Baliram Ratna Jadhav	Whole Time Director (upto 06 June 2025)
Sharad Behal	Independent Director (upto 25 September 2024)
Jeevagan Narayana Swami Nadar	Independent Director (upto 25 September 2024)
Sanjiv Chikkara	Independent Director (upto 25 September 2024)
Ankur Mitra	Chief Financial Officer (upto 09 April 2024)
Gaurav Toshkhani	Company Secretary (w.e.f. 09 April 2024 to 06 March 2025)
IV. Relative of key management personnel	Dhruv Rattan Nashier

Notes to the Consolidated Financial Statements (Contd.)

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(All amount in ₹ Crore, unless otherwise stated)



V. Summary of transactions with related parties:

Nature of Transactions	Year ended	Entities having significant influence	Enterprises over which Key Management Personnel have significant influence	Key Management Personnel	Total
Finance					
Security against lease rent (received)	31 March 2026 31 March 2025	- -	1.59 -	- -	1.59 -
Security against lease rent (refunded)	31 March 2026 31 March 2025	- -	1.43 -	- -	1.43 -
Purchase of asset	31 March 2026 31 March 2025	- -	0.07 -	- -	0.07 -
Loan/ Inter corporate deposit repaid	31 March 2026 31 March 2025	- -	31.35 -	- -	31.35 -
Expenses					
Service cost	31 March 2026 31 March 2025	0.02 -	3.35 3.15	- -	3.37 3.15
Cost sharing payable	31 March 2026 31 March 2025	- -	- 1.06	- -	- 1.06
Reimbursement of expenses	31 March 2026 31 March 2025	- -	0.14 -	- -	0.14 -
Interest expenses (fair value impact)	31 March 2026 31 March 2025	331.21 302.46	- -	- -	331.21 302.46
Short-term employee benefits	31 March 2026 31 March 2025	- -	- -	12.15 10.08	12.15 10.08
Post employment benefits	31 March 2026 31 March 2025	- -	- -	0.48 0.83	0.48 0.83
Fees and remuneration	31 March 2026 31 March 2025	- -	- -	0.76 0.55	0.76 0.55
Income					
Cost sharing recoverable	31 March 2026 31 March 2025	0.05 -	2.99 2.53	- -	3.04 2.53
Others					
Other payables	31 March 2026 31 March 2025	- -	0.60 0.45	- -	0.60 0.45
Bank guarantees	31 March 2026 31 March 2025	Refer note 30 (E)		- -	- -
Pledge of shares	31 March 2026 31 March 2025	Refer note 15		- -	- -

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

VI. Summary of outstanding balances:

Nature of Transactions	Year ended	Entities having significant influence	Enterprises over which Key Management Personnel have significant influence	Total
Service cost payable	31 March 2026 31 March 2025	(0.35) -	(0.38) (0.51)	(0.73) (0.51)
Cost sharing payable	31 March 2026 31 March 2025	- -	- (4.97)	- (4.97)
Cost sharing recoverable	31 March 2026 31 March 2025	0.77 -	0.06 0.14	0.83 0.14
Loan/ Inter corporate deposit taken ⁽ⁱ⁾⁽ⁱⁱ⁾	31 March 2026 31 March 2025	(2,681.80) (2,350.58)	- (31.35)	(2,681.80) (2,381.93)
Security Deposit Payable	31 March 2026 31 March 2025	(1.32) -	(0.28) (1.43)	(1.60) (1.43)
Reimbursement of expenses (payable)	31 March 2026 31 March 2025	(0.14) -	- -	(0.14) -
Earnest Money deposit payable	31 March 2026 31 March 2025	(0.05) -	- (0.05)	(0.05) (0.05)
Other payables	31 March 2026 31 March 2025	- -	(0.03) (0.63)	(0.03) (0.63)
Bank guarantees	31 March 2026 31 March 2025	Refer note 30 (E) -	- -	- -
Pledge of shares	31 March 2026 31 March 2025	Refer note 15 -	- -	- -

(i) Represents carrying value as at balance sheet date

(ii) Outstanding balances at the year end are unsecured and are interest bearing and settled in cash

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)



VII. Details of outstanding balance:

Name of Related Party	Year ended	Service cost payable	Cost sharing payable	Cost sharing recoverable	Loan/inter corporate deposit taken	Security deposit payable	Reimbursement of expenses (payable)	Earnest Money deposit Payable	Other Payable
Entities having significant influence									
RR Infralands Private Limited	31 March 2026	-	-	-	(2,681.80)	-	-	-	-
	31 March 2025	-	-	-	(2,350.58)	-	-	-	-
RattanIndia Enterprises Limited*	31 March 2026	(0.35)	-	0.77	-	(1.32)	(0.14)	(0.05)	-
	31 March 2025	-	-	-	-	-	-	-	-
Enterprise over which Key Management Personnel have significant influence									
RattanIndia Finance Private Limited	31 March 2026	-	-	0.06	-	(0.16)	-	-	-
	31 March 2025	-	(4.97)	-	-	-	-	-	-
Asopus Infrastructure Limited	31 March 2026	-	-	-	-	-	-	-	-
	31 March 2025	-	-	-	(31.35)	-	-	-	-
Neosky India Limited	31 March 2026	(0.22)	-	-	-	-	-	-	-
	31 March 2025	(0.33)	-	-	-	-	-	-	-
Revolt Intellicorp Private Limited	31 March 2026	-	-	-	-	(0.12)	-	-	-
	31 March 2025	-	-	0.02	-	-	-	-	-
Antheia Engineers Private Limited	31 March 2026	(0.12)	-	-	-	-	-	-	-
	31 March 2025	(0.06)	-	-	-	-	-	-	-
RattanIndia Enterprises Limited*	31 March 2026	-	-	-	-	-	-	(0.05)	-
	31 March 2025	(0.12)	-	0.12	-	(1.43)	-	-	-
Notus Infrastructure Limited	31 March 2026	(0.05)	-	-	-	-	-	-	(0.03)
	31 March 2025	-	-	-	-	-	-	-	(0.63)

*During the earlier year, RattanIndia Enterprises Limited ("REL") had entered into a deed of assurance in respect of amounts payable by the Holding Company, if any, on account of a claim made against the Holding Company, in relation to certain identified liabilities, on occurrence of certain identified event of defaults as mentioned in the deed, that the management of the Holding Company, has assessed the likelihood to be not probable as at the balance sheet date.

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

VIII. Statement of material transactions

Name of Related Party	Year ended	Service cost	Cost sharing payable	Interest expenses (fair value impact)	Cost sharing recoverable	Loan/inter corporate deposit repaid	Security of lease rent (received)	Security of lease rent (refund)	Purchase of assets	Reimbursement of expenses	Other payables
Entities having significant influence											
RR Infralands Private Limited	31 March 2026 31 March 2025	- -	- -	331.21 302.46	- -	- -	- -	- -	- -	- -	- -
RattanIndia Enterprises Limited	31 March 2026 31 March 2025	0.02 -	- -	- -	0.05 -	- -	- -	- -	- -	- -	- -
Enterprise over which Key Management Personnel have significant influence											
RattanIndia Finance Private Limited	31 March 2026 31 March 2025	- -	- 1.06	- -	0.32 -	- -	0.16 -	- -	0.03 -	- -	- -
Asopus Infrastructure Limited	31 March 2026 31 March 2025	- -	- -	- -	- -	31.35 -	- -	- -	- -	- -	- -
Neosky India Limited	31 March 2026 31 March 2025	1.40 1.24	- -	- -	- -	- -	- -	- -	- -	- -	- -
Revolt Intellicorp Private Limited	31 March 2026 31 March 2025	- -	- -	- -	0.20 0.02	- -	0.11 -	- -	0.04 -	- -	- -
Antheia Engineers Private Limited	31 March 2026 31 March 2025	0.72 0.71	- -	- -	- -	- -	- -	- -	- -	- -	- -
RattanIndia Enterprises Limited	31 March 2026 31 March 2025	1.18 1.20	- -	- -	2.47 2.51	- -	1.32 -	1.43 -	- -	0.14 -	- -
Notus Infrastructure Limited	31 March 2026 31 March 2025	0.05 -	- -	- -	- -	- -	- -	- -	- -	- -	0.60 0.45

(i) Interest expenses accrued for the current year of ₹ 0.59 crore payable to Asopus Infrastructure Limited (AIL) were waived off by ALL.

(ii) There are no-non cash transactions entered with promoters or directors.

(iii) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Notes to the Consolidated Financial Statements (Contd.)

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(All amount in ₹ Crore, unless otherwise stated)



VIII. Statement of material transactions

Name of Related Party	Year ended	Short-term employee benefits	Post Employment benefits	Fees and remuneration
Key Management Personnel				
Rajiv Rattan	31 March 2026	8.62	0.39	-
	31 March 2025	6.35	0.30	-
Himanshu Mathur	31 March 2026	1.31	0.03	-
	31 March 2025	1.22	0.02	-
Ravi Kumar Pakalapati	31 March 2026	0.39	0.02	-
	31 March 2025	-	-	-
Manish Ratnakar Chitnis	31 March 2026	1.36	0.02	-
	31 March 2025	1.25	0.19	-
Lalit Narayan Mathpati	31 March 2026	0.36	0.02	-
	31 March 2025	0.03	0.02	-
Pritika Poonia	31 March 2026	-	-	0.04
	31 March 2025	-	-	0.06
Virender Singh	31 March 2026	-	-	0.05
	31 March 2025	-	-	0.02
Ajay Tandon	31 March 2026	-	-	0.37
	31 March 2025	-	-	0.38
Baliram Ratna Jadhav	31 March 2026	0.11	-	-
	31 March 2025	0.68	0.02	-
Sharad Behal	31 March 2026	-	-	-
	31 March 2025	-	-	0.01
Jeevagan Narayana Swami Nadar	31 March 2026	-	-	-
	31 March 2025	-	-	0.04
Sanjiv Chikkara	31 March 2026	-	-	-
	31 March 2025	-	-	0.04
Ankur Mitra	31 March 2026	-	-	-
	31 March 2025	0.01	-	-
Gaurav Toshkhani	31 March 2026	-	-	-
	31 March 2025	0.54	0.28	-
Relative of key management personnel				
Dhruv Rattan Nashier	31 March 2026	-	-	0.30
	31 March 2025	-	-	-

(i) Key managerial personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee benefits' in the consolidated financial statements. As the employees benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

38 Financial instruments

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Level	31 March 2026	31 March 2025
Financial assets			
Investments at FVTPL			
Investments in mutual funds	Level 2	-	-
Total financial assets		-	-

(iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values. (Refer note 39(i))

(iv) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) Mutual funds: Use of NAV's obtained from the asset manager.

39 Financial risk management

i) Financial instruments by category

Particulars	31 March 2026			31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	-	-	2,757.39	-	-	2,435.09
Cash and cash equivalents	-	-	10.25	-	-	177.83
Other bank balances	-	-	266.12	-	-	380.55
Other financial assets	-	-	190.05	-	-	21.37
Total	-	-	3,223.81	-	-	3,014.84
Financial liabilities						
Borrowings	-	-	3,637.42	-	-	3,539.70
Lease liabilities	-	-	73.29	-	-	75.22
Trade payable	-	-	153.52	-	-	172.70
Other financial liabilities	-	-	286.34	-	-	541.91
Total	-	-	4,150.57	-	-	4,329.53

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)



ii) Risk management

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Holding Company. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and the risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarised in note 39(i). The Group's financial liabilities (other than derivatives) comprises mainly of borrowings including interest accrual, leases, trade, capital and other payables. The Group's financial assets (other than derivatives) comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade and other receivables.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March 2026 and 31 March 2025, as summarised below:

Particulars	31 March 2026	31 March 2025
Trade receivables (ii)	2,757.39	2,435.09
Cash and cash equivalents (iii)	10.03	177.59
Other bank balances (iii)	266.12	380.55
Other financial assets (i)	190.05	21.37

The Group continuously monitors defaults of customers and other counterparties, and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

The Group's management considers that all of the above financial assets are not impaired and/ or past due for each of the above assets reporting dates under review are of good credit quality.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(i) The Group's management considers assets other than trade receivables, which are 30 days past due and analyses facts and circumstances surrounding each such defaults separately. If the facts indicate a probability of loss of value, the asset's then expected cash flows are plotted in present value based impairment model to determine the amount of impairment loss. Amounts are written off only in the following circumstances:

- no probable legal recourse is available for recovery,
- the counterparty is bankrupt,
- the cost of recovery is more than the amount or
- after all possible efforts the Group is unable to recover amounts after a period of 3 years.

Similarly, substantial part of Group's financial assets, other than trade receivables are recoverable from Company's subsidiary, which the management of the Company believes are not credit impaired and there are no 12 month expected credit losses that are required to be recognised, other than those already assessed and recorded.

(ii) The Group has no such assets where credit losses have been recognised as none of the assets are credit impaired. The Group's trade receivables are only with a single, government owned counter party and to be recovered under the power purchase agreement and also have interest clause on delayed payments. Therefore, these trade receivables are considered high quality and accordingly no life time expected credit losses are recognised on such receivables based on simplified approach.

(iii) The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Financing arrangements

The Holding Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 March 2026	31 March 2025
Floating-rate borrowings		
Working capital demand loan from bank*	75.00	-
Cash credit facility from bank*	157.00	-
Total	232.00	-

* The Working capital demand loan and cash credit facilities may be drawn at any time

Working capital demand loan and Cash credit facilities

Above facilities from Kotak Mahindra Bank Limited of ₹ 300 Crore and ₹ 250 Crore respectively (31 March 2025: Nil) are secured by way of hypothecation of all current assets. Such facilities are repayable on demand and carry interest rate linked with bank's MCLR plus agreed spread (Currently 11.50% p.a.).

- The Group has complied with all the loan covenants.
- The quarterly returns/statements of current assets filed by the Holding Company during the year with the banks are in agreement with the books of accounts.
- The Group has not defaulted on any loan payable.
- The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2026	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	913.48	3,162.71	-	4,076.19
Trade payables	153.52	-	-	153.52
Other financial liabilities	82.45	198.81	0.44	281.70
Total	1,149.45	3,361.52	0.44	4,511.41

31 March 2025	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	3,969.28	230.41	-	4,199.69
Trade payables	172.70	-	-	172.70
Other financial liabilities	102.93	191.67	-	294.60
Total	4,244.91	422.08	-	4,666.99

* Borrowings excludes finance lease obligations, refer note 36 for disclosure of maturity profile of finance lease obligations.

Notes to the Consolidated Financial Statements (Contd.)

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(All amount in ₹ Crore, unless otherwise stated)



C) Market risk

a) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to amount payable in US Dollar and EURO. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency.

Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting years are as under:-

Particulars	31 March 2026		31 March 2025	
	Amount in Foreign currency	Amount (INR in crore)	Amount in Foreign currency	Amount (INR in crore)
Creditor	USD 228,887	2.17	USD 228,887	1.96
	EURO 4,154,249	45.28	EURO 4,154,249	38.35

The exposure is monitored periodically by management and is considered manageable having regard to the nature and quantum of the underlying foreign currency monetary assets and liabilities.

Sensitivity

The following table illustrates the sensitivity of profit or loss and equity in relation to the financial assets and financial liabilities and the USD/INR exchange rate and EURO/INR exchange rate and 'all other things being equal'. It assumes a +/- 10% change of the exchange rates for the year ended 31 March 2026 (31 March 2025: 10%). These percentages have been determined based on the average market volatility in exchange rates in the previous twelve months. Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks. The analysis excludes the impact of any derivative or hedging instruments as the Holding Company did not have any such instruments outstanding as at the reporting date.

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the sensitivity risk at the end of the reporting years are as under:

Effect in Particulars	Profit/ (loss)		Equity, net of tax (Increase) / Decrease	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Foreign currency risk				
Exchange rates – increase by 100 basis points (31 March 2025: 100 basis points)	(0.47)	(0.40)	(0.47)	(0.40)
Exchange rates – decrease by 100 basis points (31 March 2025: 100 basis points)	0.47	0.40	0.47	0.40

b) Interest rate risk

i) Liabilities/assets

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2026, the Group is exposed to changes in market interest rates through borrowings at variable interest rates. The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	31 March 2026	31 March 2025
Variable rate:		
Borrowing	282.00	-
Total variable rate exposure	282.00	-
Fixed rate:		
Borrowing	3,355.42	3,539.70
Loans and deposits	266.12	380.55
Total fixed rate exposure	3,089.30	3,159.15

Sensitivity

Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

Effect in	Profit/ (loss)		Equity, net of tax (Increase) / Decrease	
Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Interest sensitivity				
Interest rates – increase by 100 basis points (31 March 2025: 100 basis points)	(2.82)	-	(2.82)	-
Interest rates – decrease by 100 basis points (31 March 2025: 100 basis points)	2.82	-	2.82	-

c) Price risk

Exposure

The Group is exposed to price risk in respect of its investment in mutual funds. The mutual funds are unquoted investments.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments, assuming no change in other variables:

Effect in	Profit/ (loss)		Equity, net of tax (Increase) / Decrease	
Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Price sensitivity				
Price increase by 100 basis points (31 March 2025: 100 basis points)	-	-	-	-
Price decrease by 100 basis points (31 March 2025: 100 basis points)	-	-	-	-

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



40 Capital management

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the Group for the reporting periods under review are summarised as follows:

Particulars	31 March 2026	31 March 2025
Long-term borrowings	2,728.39	3,262.40
Short-term borrowings	909.03	277.30
Lease liability - long term	68.62	71.44
Lease liability - short term	4.67	3.78
Interest accrued on borrowings	5.08	247.31
Total borrowings	3,715.79	3,862.23
Less:		
Cash and cash equivalents	10.25	177.83
Other bank balances	266.12	380.55
Net debts	3,439.42	3,303.85
Total equity	4,637.71	4,585.03
Net debt to equity ratio	74.16%	72.06%

(i) Debt is defined as Non-current borrowings including current maturities and lease liabilities less liquid fund.

(ii) Equity is defined as Equity share capital, securities and other equity including reserves and surplus.

The Group believes that it will be able to meet all its current liabilities and interest obligations in timely manner.

The Group's capital management ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to levy penal interest as per terms of sanction. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital by the Group during the year ended 31 March 2026 and 31 March 2025.

41 Details of assets pledged

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Inventories and trade receivables	2,959.53	2,698.46
Other current Assets	309.36	543.88
Non Current		
Property, plant and equipment	5,707.26	5,848.34
Right of use	182.20	190.75
Capital work-in-progress	20.51	65.35
Other intangible assets	0.20	0.33
Other non current Assets	220.57	235.90

* Also, refer note 30(A)(2) for restricted assets, in lieu of the ongoing legal case against the Group.

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

42 Effective tax reconciliation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Tax expense comprise of:		
Current tax expense	-	-
Deferred tax expense/ (credit)	-	-
Income tax expense reported in the statement of profit and loss	-	-

The major components of income tax expense and the reconciliation of expected tax expense and the reported tax expense in profit of loss are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	52.44	221.92
Domestic tax rate	25.17%	25.17%
Expected tax expense/ (credit)	13.20	55.86
Difference in depreciation charged as per Income-Tax Act, 1961 vis-à-vis depreciation as per books of accounts	(2.54)	(12.59)
Fair value adjustments of borrowings	27.02	109.22
Employee benefits	0.38	0.22
Lease equalization reserve	(14.66)	(13.07)
Other items disallowed under Income-tax Act, 1961	(3.20)	(7.74)
Income tax not recognised on unabsorbed depreciation and carry forward losses in earlier years	(20.20)	(131.90)
Current tax expense/ (credit)	-	-
Deferred tax expense/recognized in statement of profit and loss	-	-
Total tax expense/ (credit)	-	-

43 Interests in other entities

The Group's subsidiaries at 31 March 2026 and 31 March 2025 are set out below. Unless otherwise stated, such entities have share capital consisting solely of equity share that are held directly by the Group, and the proportion of ownership interest held equals the voting right held by the Group as at reporting date. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by non- controlling interests		Principal activities
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	
Poena Power Development Limited	India	100%	100%	-	-	Power Generation

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)

44 Additional information required by Schedule III to the Companies Act, 2013

Name of entity	31 March 2026						31 March 2025					
	Net assets (total assets minus total liabilities)		Share of profit or (loss)				Net assets (total assets minus total liabilities)		Share of profit or (loss)			
	As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Profit or (loss)	As % of Consolidated comprehensive income	Total Comprehensive income	As % of consolidated net assets	Amounts	As % of consolidated profit or loss	Profit or (loss)	As % of Consolidated comprehensive income	Total Comprehensive income
Holding Company												
RattanIndia Power Limited	104.41%	4,842.26	88.84%	46.59	88.90%	46.83	104.59%	4,795.43	97.32%	215.97	97.31%	215.20
Subsidiaries												
Poena Power Development Limited	-0.73%	(33.78)	-0.17%	(0.09)	-0.17%	(0.09)	-0.73%	(33.69)	-0.01%	(0.02)	-0.01%	(0.02)
Total eliminations/ consolidation adjustment	-3.68%	(170.77)	11.33%	5.94	11.28%	5.94	-3.85%	(176.71)	2.69%	5.97	2.70%	5.97
Total	100.00%	4,637.71	100.00%	52.44	100.00%	52.68	100.00%	4,585.03	100.00%	221.92	100.00%	221.15

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

45 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above information and that given in Note 22 - 'Trade Payables' regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

46 Reconciliation of liabilities arising from financing activities

Particulars	Long-term borrowings	Short-term borrowings	Lease liabilities	Total
As at 1 April 2024	3,537.44	0.11	24.32	3,561.87
Cash flows:				
Repayment of borrowings	(334.36)	-	-	(334.36)
Proceeds from borrowings	-	-	-	-
Payment of lease liabilities	-	-	(7.60)	(7.60)
Non-cash:				
Fair value adjustments	336.51	-	58.50	395.01
As at 31 March 2025	3,539.59	0.11	75.22	3,614.92
Cash flows:				
Repayment of borrowings	(540.81)	-	-	(540.81)
Proceeds from borrowings	282.00	-	-	282.00
Payment of lease liabilities	-	-	(10.33)	(10.33)
Non-cash:				
Fair value adjustments	356.53	-	8.40	364.93
As at 31 March 2026	3,637.31	0.11	73.29	3,710.71

47 In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2026 and 31 March 2025.

48 The Chief Operating Decision Maker ("CODM") reviews the operations at the Group level. The operations of the Group fall under the "Power generation and allied activities" business, which is considered to be the only reportable segment in

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)



accordance with the provisions of Ind AS 108 - Operating Segments. Further the Holding Company derives majority of revenue from a single external customer and currently, the Group operations are domiciled in India and all the non-current assets are located in India; therefore, there is no reportable geographical segment.

- 49** 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 ₹ 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.
- 50** On 21 November 2025, the Government of India has notified four Labour Codes—namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, referred to as the 'New Labour Codes')—which consolidate 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs on 30 December 2025 to facilitate assessment of the financial implications arising from these regulatory changes. In accordance with Ind AS 19 Employee Benefits and the FAQs on key accounting implications issued by the Institute of Chartered Accountants of India (ICAI), Group has estimated and recognised the impact of the increased obligations arising from the New Labour Codes in its consolidated financial statements for year ended 31 March 2026. Further, Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as needed.
- 51** Other statutory information
- (i) The Group did not have any Benami property and no proceedings have been initiated or pending against the Holding Company and its Indian subsidiaries for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
 - (ii) The Group did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
 - (iii) The Group did not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period
 - (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the period/year.
 - (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - (vii) The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961;
 - (viii) The Group has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
 - (ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules 2017.
 - (x) No scheme of arrangement has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013, hence, this is not applicable.

Notes to the Consolidated Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

- 52** The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and its subsidiary companies have used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2026, the Holding Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes.

Further, no instance of audit trail feature being tampered with was noted in respect of the software and except for the instance above, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

- 53** The Group has not declared or paid any dividend during the year ended 31 March 2026 and 31 March 2025.
- 54** The Group evaluates events and transactions that occur subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed/given effect to in these consolidated financials statements.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/ N500013

Deepak Mittal

Partner

Membership No. : 503843

Place: New Delhi

Date: 07 May 2026

For and on behalf of the **Board of Directors**

Rajiv Rattan

Executive Chairman

DIN: 00010849

Place: Dubai

Date: 07 May 2026

Manish Ratnakar Chitnis

Chief Financial Officer

PAN: AAKPC6703C

Place: Mumbai

Date: 07 May 2026

Himanshu Mathur

Whole Time Director

DIN: 03077198

Place: Mumbai

Date: 07 May 2026

Lalit Narayan Mathpati

Company Secretary

FCS - 7943

Place: New Delhi

Date: 07 May 2026

Form AOC-1
(Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associates companies/ joint ventures

Part "A": Subsidiaries

(₹ in Crore)

S. No.	Name of Subsidiary	Date of Acquisition	Reporting Period	Reporting Currency	Exchange rate	Share capital	Other Equity	Total Assets	Total Liabilities	Total Investments	Revenue from operations	Profit/(loss) before tax	Tax Expense	Profit/(loss) after Tax	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% Shareholding
1	Poona Power Development Limited	3 December 2008	31 March 2026	INR	1	0.05	(33.83)	216.45	250.23	-	-	(0.10)	-	(0.10)	-	(0.10)	-	100%

Part “B”: Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture)

S. No	Name of Associates/ Joint Ventures	Name
1	Latest audited Balance Sheet Date	N.A.
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	
	Amount of Investment in Associates/Joint Venture	
	Extend of Holding %	
4	Description of how there is significant influence	
5	Reason why the associate/joint venture is not consolidated	
6	Networth attributable to Shareholding as per latest audited Balance Sheet	
7	Profit / Loss for the year	
	i Considered in Consolidation	
	ii Not Considered in Consolidation	

Additional Disclosures:

- | | | |
|---|--|------|
| 1 | Names of associates or joint ventures which are yet to commence operations | N.A. |
| 2 | Names of associates or joint ventures which have been liquidated or sold during the year | N.A. |

For and on behalf of the Board of Directors

Rajiv Rattan
Executive Chairman
DIN: 00010849
Place: Dubai
Date: 07 May 2026

Manish Ratnakar Chitnis
Chief Financial Officer
PAN: AAKPC6703C
Place: Mumbai
Date: 07 May 2026

Himanshu Mathur
Whole Time Director
DIN: 03077198
Place: Mumbai
Date: 07 May 2026

Lalit Narayan Mathpati
Company Secretary
FCS - 7943
Place: New Delhi
Date: 07 May 2026

To the Members of RattanIndia Power Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of RattanIndia Power Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
Revenue recognition and assessment of recoverability of receivables related to 'change in law' event claims (Refer Notes 2 and 3 for material accounting policy information and Notes 12 and 26 for disclosures in the standalone financial statements)	
The Company is engaged in the business of power generation which is supplied to Maharashtra State Electricity Distribution Company Limited ('MSEDCL'/'Discom') as per the Power Purchase Agreement (PPA) entered with such party. Revenue recognition under Ind AS 115 - Revenue from Contracts with Customers ('Ind AS 115') requires the management to make certain judgements and estimates such as determining timing of revenue recognition and transaction price, including variable consideration, as per the terms of the contract with customer. Under the aforementioned PPA, the Company is eligible for various compensation claims relating to 'change in law' events resulting in higher costs incurred by the Company against earlier estimates, such as additional duties and taxes, increased procurement cost of coal from alternative sources, etc alongwith Late Payment Surcharge (LPS)	Our audit procedures in relation to revenue recognition and recoverability assessment of receivables relating to 'change in law' event claims included, but were not limited to, the following: • Examined the Company's accounting policies with respect to assessing compliance with Ind AS 115. • Evaluated the design and tested the operating effectiveness of the key internal financial controls for recognition of revenue, including those relating to monitoring of 'change in law' events and related status of pending claims under appeals before various regulatory authorities. • Inspected the relevant state regulatory commission, appellate tribunal and court rulings and examined management assumptions / judgement relating to assessing impact of such regulatory orders on the measurement / estimation of recoverability of related claims.

Independent Auditor's Report (contd.)

Key audit matter	How our audit addressed the key audit matter
thereon. Such compensation claims are raised by the Company upon approval of aforesaid 'change in law' events by the relevant regulatory authorities and are subject to partial/ final acceptance of such claims by the Discom. In certain cases where the regulatory orders are subject matter of appeal with higher appellate forums/ authorities and the amount of claims are not ascertainable, revenues for change in law claims are not recognised, pending outcome of the final decision. In view of the materiality of the amount, complexity and significant judgement involved in estimation of the amounts of such claims and recoverability thereof, the matter is identified as a key audit matter for the current year audit.	• Tested, on a sample basis, the accuracy of the underlying data and reviewed the assumptions used by the management for measuring / computing the amounts of compensation claims as per regulatory orders, basis historical information and other available internal and external data. • Obtained legal opinion from the Company's external legal counsels with respect to recoverability assessment of compensation claims and LPS thereon and reviewed the same basis our understanding of the matter and current industry practice. • Assessed the professional competence and objectivity of management's legal experts involved as above. • Tested the latest joint reconciliations for trade receivables performed by the Company with the Discom, as available, with underlying records. • Assessed the adequacy and appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of Ind AS 115.
Litigation and contingent liabilities relating to litigations (Refer notes 2 and 3 for material accounting policy information and note 33 for disclosures related to legal and regulatory cases in the standalone financial statements)	
The Company is exposed to a large number of litigations with various authorities, third parties/vendors and income tax matters which could have a significant impact on the financial position of the Company, if the potential exposures were to materialise. The eventual outcome of these legal proceedings is dependent on the outcome of future events. The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37'), in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. Key judgments involved are with respect to estimating the amount of liabilities, provisions and/or contingent liabilities related to aforementioned litigations, timing of cash outflows, basis interpretation of laws, past rulings, etc. Considering the degree of judgment, significance of the amounts involved, inherent high estimation uncertainty and reliance on external legal and tax experts, this matter has been identified as a key audit matter for the current year audit.	Our audit procedures in relation to contingent liabilities relating to litigations included, but were not limited to, the following: • Obtained an understanding of the management process for: - identification of legal and tax matters initiated against the Company; - assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles; and - measurement of amounts involved. • Evaluated the design and tested the operating effectiveness of key controls around above process including for completeness and accuracy of the list of litigations outstanding against the Company. • Obtained an understanding of the nature of litigations pending against the Company and discussed the key developments during the year for key litigations with the management and respective legal counsels handling such cases on behalf of the Company.

Key audit matter	How our audit addressed the key audit matter
	- Obtained and reviewed the necessary evidence which includes correspondence with the external and internal legal counsels, wherever applicable and inspected minutes of case proceedings available in public domain, to support the decisions and rationale for creation of provisions and / or disclosure of contingent liabilities in respect of each such litigation selected for testing. We focused on the developments in the existing litigations and new litigations, which could have materially impacted the amounts recorded as provisions or disclosed as contingent liability in the standalone financial statements. - Assessed management's conclusions through discussions held with the in-house legal counsel and understood past precedents for similar cases. - Obtained and read the correspondence with the regulatory authorities, including past judgements on the subject matter of specific significant litigations. - Involved auditor's tax experts to assess appropriateness of key estimates and judgements made in relation to uncertain tax positions. - Assessed the appropriateness of methods used, and the reliability of underlying data for the underlying calculations made for quantifying the amounts involved. Tested the arithmetical accuracy of such calculations. - Evaluated the appropriateness and adequacy of disclosures made by the Management of the Company in the financial statements in accordance with applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This

Independent Auditor's Report (contd.)

responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in note 33 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons

Independent Auditor's Report (contd.)

- or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2026.
 - vi. As stated in Note 57 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, except for the instance above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: New Delhi
Date: 07 May 2026

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

Deepak Mittal
Partner
Membership No.: 503843
UDIN: 26503843IWPXWP7647

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of RattanIndia Power Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4 to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (₹ in Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land	3.37	The land parcels are in name of past owners	No	Since 2019	Maharashtra Industrial Development Corporation (MIDC) is in process of transferring land title in name of the Company.

Further, for properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee, the Company has entered into sub-leasing arrangements in three cases.

- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch related inventory records.
- (b) As disclosed in note 41(B) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets during the year. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.
- (iii) (a) The Company has not made any investment in, provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.
- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

Annexure A to the Independent Auditor's Report

(contd.)

- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans and advances in the nature of loans.
- (d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days.
- (e) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loans and advances in the nature of loans. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.
- (f) The Company has granted loan which is repayable on demand, as per details below:

Particulars	Related parties (Amount in ₹ crore)
Repayable on demand (A)	250.00
Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	250.00
Percentage of loans/advances in nature of loan to the total loans	100%

- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in crore)	Amount paid under Protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax (Compensation Cess) Act, 2017	Compensation Cess on outward supply of coal rejects (including applicable interest and penalty, as demanded)	50.32	-	July 2018	Hon'ble High Court of Bombay- Bench at Nagpur
Central Goods and Services Tax Act, 2017	GST dues	7.57	0.57	October 2012 to June 2017	Customs, Excise and Service Tax Appellate Tribunal

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilization during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short- term basis have, prima facie, not been utilised for long- term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

Annexure A to the Independent Auditor's Report

(contd.)

- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC as part of the Group. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, calculated in accordance with section 198 of the Act, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

Partner

Membership No.: 503843

UDIN: 26503843IWPXWP7647

Place: New Delhi

Date: 07 May 2026

Annexure B to the Independent Auditor's Report of even date to the members of RattanIndia Power Limited, on the standalone financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of RattanIndia Power Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial

Annexure B to the Independent Auditor's Report

(contd.)

statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI').

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

Partner

Membership No.: 503843

UDIN: 26503843IWPXWP7647

Place: New Delhi

Date: 07 May 2026

Standalone Balance Sheet

of RattanIndia Power Limited as at 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	5,874.90	6,025.02
(b) Capital work-in-progress	4A	20.51	65.35
(c) Right of use assets	4B	182.20	190.75
(d) Intangible assets	5	0.20	0.33
(e) Financial assets			
(i) Investments	6	0.05	0.05
(ii) Loans	7	250.00	250.00
(iii) Other financial assets	8	216.50	216.14
(f) Non-current tax assets (net)	9	1.85	13.17
(g) Other non-current assets	10	2.22	3.42
		6,548.43	6,764.23
Current assets			
(a) Inventories	11	202.14	263.37
(b) Financial assets			
(i) Trade receivables	12	2,757.39	2,435.09
(ii) Cash and cash equivalents	13	10.18	177.77
(iii) Bank balances other than cash and cash equivalents	14	65.10	184.70
(iv) Other financial assets	8	174.57	1.08
(c) Other current assets	10	59.44	179.66
		3,268.82	3,241.67
		9,817.25	10,005.90
TOTAL ASSETS			
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	5,370.11	5,370.11
(b) Other equity	16	(527.85)	(574.68)
		4,842.26	4,795.43
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	2,728.39	3,262.40
(ii) Lease liabilities	18	68.62	71.44
(iii) Other financial liabilities	19	0.44	-
(b) Provisions	20	12.37	11.09
(c) Other non-current liabilities	22	708.66	766.83
		3,518.48	4,111.76
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	908.92	277.19
(ii) Lease liabilities	18	4.67	3.78
(iii) Trade payables	24	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		153.52	172.70
(iv) Other financial liabilities	19	286.25	541.84
(b) Other current liabilities	25	62.18	62.23
(c) Provisions	20	40.97	40.97
		1,456.51	1,098.71
		9,817.25	10,005.90
TOTAL EQUITY AND LIABILITIES			

Material accounting policy information and accompanying notes are integral part of the standalone financial statements

This is the Standalone Balance Sheet referred to in our report of even date

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/ N500013

Deepak Mittal

Partner

Membership No. : 503843

Place: New Delhi

Date: 07 May 2026

For and on behalf of the Board of Directors

Rajiv Rattan

Executive Chairman

DIN: 00010849

Place: Dubai

Date: 07 May 2026

Manish Ratnakar Chitnis

Chief Financial Officer

PAN: AAKPC6703C

Place: Mumbai

Date: 07 May 2026

Himanshu Mathur

Whole Time Director

DIN: 03077198

Place: Mumbai

Date: 07 May 2026

Lalit Narayan Mathpati

Company Secretary

FCS - 7943

Place: New Delhi

Date: 07 May 2026

Standalone Statement of Profit and Loss

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	26	2,991.36	3,283.83
Other income	27	391.39	393.45
		3,382.75	3,677.28
Expenses			
Cost of fuel, power and water consumed	28	2,314.61	2,426.59
Employee benefits expense	29	69.10	63.04
Finance costs	30	461.41	478.76
Depreciation and amortisation expense	31	252.26	246.68
Other expenses	32	238.78	246.24
		3,336.16	3,461.31
Profit before tax		46.59	215.97
Tax expenses			
Current tax expense	44	-	-
Deferred tax expense	21	-	-
Total tax expenses		-	-
Profit for the year		46.59	215.97
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		0.24	(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		-	-
Other comprehensive income for the year		0.24	(0.77)
Total comprehensive income for the year		46.83	215.20
Earnings per equity share (face value of ₹ 10 each)		38	
Basic (₹)		0.09	0.40
Diluted (₹)		0.09	0.40

Material accounting policy information and accompanying notes are integral part of the standalone financial statements

This is the Standalone Statement of Profit and Loss referred to in our report of even date

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

Deepak Mittal
Partner

Membership No. : 503843
Place: New Delhi
Date: 07 May 2026

For and on behalf of the Board of Directors

Rajiv Rattan
Executive Chairman

DIN: 00010849
Place: Dubai
Date: 07 May 2026

Manish Ratnakar Chitnis
Chief Financial Officer
PAN: AAKPC6703C
Place: Mumbai
Date: 07 May 2026

Himanshu Mathur
Whole Time Director

DIN: 03077198
Place: Mumbai
Date: 07 May 2026

Lalit Narayan Mathpati
Company Secretary
FCS - 7943
Place: New Delhi
Date: 07 May 2026

Standalone Statement of Changes in Equity

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



A Equity share capital (refer note 15)

As at 31 March 2026

Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity share capital	5,370.11	-	5,370.11	-	5,370.11

As at 31 March 2025

Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity share capital	5,370.11	-	5,370.11	-	5,370.11

B Other equity (refer note 16)

Particulars	Reserves and surplus			Total
	Capital reserve	Securities premium	Retained earnings	
Balance as at 1 April 2024	424.11	1,871.20	(3,085.19)	(789.88)
Profit for the year	-	-	215.97	215.97
Other comprehensive income (net of tax)	-	-	(0.77)	(0.77)
Balance as at 31 March 2025	424.11	1,871.20	(2,869.99)	(574.68)
Profit for the year	-	-	46.59	46.59
Other comprehensive income (net of tax)	-	-	0.24	0.24
Balance as at 31 March 2026	424.11	1,871.20	(2,823.16)	(527.85)

Material accounting policy information and accompanying notes are integral part of the standalone financial statements

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/ N500013

Deepak Mittal

Partner

Membership No. : 503843

Place: New Delhi

Date: 07 May 2026

For and on behalf of the Board of Directors

Rajiv Rattan

Executive Chairman

DIN: 00010849

Place: Dubai

Date: 07 May 2026

Manish Ratnakar Chitnis

Chief Financial Officer

PAN: AAKPC6703C

Place: Mumbai

Date: 07 May 2026

Himanshu Mathur

Whole Time Director

DIN: 03077198

Place: Mumbai

Date: 07 May 2026

Lalit Narayan Mathpati

Company Secretary

FCS - 7943

Place: New Delhi

Date: 07 May 2026

Standalone Statement of Cash Flows

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		46.59	215.97
Adjustments for:			
Interest income	27	(67.84)	(86.34)
Unclaimed balances and excess provisions written back	27	(4.77)	(0.08)
Profit on sale of investments	27	(0.24)	-
Profit on sale of property, plant and equipment	27	0.00	(0.01)
Finance costs	30	461.41	478.76
Depreciation and amortisation expense	31	252.26	246.68
Investment/ balances written off	32	38.24	36.80
Loss on foreign currency transactions (net)	32	7.14	0.93
Operating profit before working capital changes		732.79	892.71
Movement in working capital			
Decrease/ (increase) in inventories		61.23	(25.28)
Increase in other financial assets		(167.65)	(2.09)
Decrease/ (increase) in other assets		121.21	(59.26)
Increase in trade and other receivables		(322.30)	(370.83)
Increase in other financial liabilities		8.29	7.76
Decrease in other liabilities		(58.31)	(49.56)
(Decrease)/ increase in trade and other payables		(14.41)	15.95
Cash flows generated from operating activities post working capital changes		360.85	409.40
Income tax refund (net)		11.32	0.56
Net cash flows generated from operating activities (A)		372.17	409.96
B CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on payment towards property, plant and equipment, including capital advances and capital work in progress and intangible assets	4, 4A	(77.85)	(116.70)
Proceeds from sale/disposal of property, plant and equipment	4	0.00	0.01
Movement in current investment (net)	27	0.24	-
Movement in fixed deposits (net)	13, 14	110.51	148.28
Interest received	27	32.71	55.31
Net cash flows generated from investing activities (B)		65.61	86.90

Standalone Statement of Cash Flows (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
C CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term borrowings	17	(509.92)	(334.36)
Proceeds from short-term borrowings (net)	23	282.00	-
Finance cost paid	49	(367.12)	(98.08)
Payment of lease liabilities	49	(10.33)	(7.60)
Net cash used in financing activities (C)		(605.37)	(440.04)
D (Decrease)/ increase in cash and cash equivalents (A+B+C)		(167.59)	56.82
E Cash and cash equivalents at the beginning of the year	13	177.77	120.95
F Cash and cash equivalents at the end of the year (D+E)		10.18	177.77

	As at 31 March 2026	As at 31 March 2025
Notes:		
a) Cash and cash equivalent comprises of : (refer note 13)		
Cash on hand	0.18	0.21
Balances with banks		
Current accounts	10.00	39.77
Deposits with original maturity of less than 3 months	-	137.79
	10.18	177.77

b) Refer note 49 for reconciliation of liabilities arising from financing activities

The Statement of Cash Flow has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

Material accounting policy information and accompanying notes are integral part of the standalone financial statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

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

Deepak Mittal
Partner
Membership No. : 503843
Place: New Delhi
Date: 07 May 2026

For and on behalf of the Board of Directors

Rajiv Rattan
Executive Chairman
DIN: 00010849
Place: Dubai
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Manish Ratnakar Chitnis
Chief Financial Officer
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Place: Mumbai
Date: 07 May 2026

Himanshu Mathur
Whole Time Director
DIN: 03077198
Place: Mumbai
Date: 07 May 2026

Lalit Narayan Mathpati
Company Secretary
FCS - 7943
Place: New Delhi
Date: 07 May 2026

Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

Material accounting policy information and notes to the standalone financial statements for the year ended 31 March 2026

1. Corporate Information

Nature of Operations

Rattan India Power Limited ('RPL' or 'the Company') is a public company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is situated at A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi-110037.

The shares of the Company are listed on the National Stock Exchange (NSE) and BSE Limited of India. The Company is principally engaged in the business of dealing in power generation, distribution, trading and transmission and other ancillary and incidental activities.

The Company has installed capacity of five units of 270 MW each at Amravati, Maharashtra to augment the power supply in the State of Maharashtra. The Company sells the power generated from 1,350 MW power project under long term Power Purchase Agreement with Maharashtra State Electricity Distribution Company Limited (MSEDCL). Also, the Company on merchant basis is engaged in trading of electricity in open market.

The standalone financial statements for the year ended 31 March 2026 were approved by the Board of Directors and authorised for issue on 07 May 2026.

2. Material Accounting policy information

a) Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The financial statements are presented in INR (₹) which is also the Company's functional currency and all values are rounded to the nearest crore, except when otherwise indicated

All assets and liabilities are classified as current and non-current as per Company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 12 months and Current Liabilities do not include items which are due after 12 month, the period of 12 months being reckoned from the reporting date.

Deferred Tax Assets and liabilities are classified as non-current assets and liabilities.

b) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from operation of Power plant

The Company's revenue from sale of electricity generally includes one performance obligation. The revenue from supply of power is recognized over time when electricity is transferred to the customer, i.e. on the supply of units generated from the plant to the grid. The revenue is recognized at the agreed tariff rate and methodology, as per terms of the Power Purchase Agreements ("PPA") entered into with the customer.

Revenue from operations on account of Force Majeure events / change in law events in terms of PPA with customers (Discom) is accounted for by the Company based on the orders / reports of Regulatory Authorities, best management estimates, wherever applicable and reasonable certainty to expect ultimate collection.

Refer policy on leased assets for accounting policy of customer contracts that contain a lease.

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



Interest Income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

c) Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

d) Property, plant and equipment

Recognition and initial measurement

Property plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Any expenditure directly/ indirectly related and attributable to the construction of power projects and incidental to setting up power project facilities, incurred prior to the Commercial Operation Date (COD) of the Power Project, are accumulated under "Capital work-in-progress", to be capitalised on completion of construction of the respective power projects and facilities/ COD.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

Subsequent measurement (depreciation and useful lives)

In respect of Property, plant and equipment covered under part A of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of assets (other than freehold land) less their residual values, over their useful lives, using the straight-line method in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013.

The leasehold improvements are depreciated over the lease period or useful life of the underlying asset whichever is lower.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Major inspection / overhauling including turnaround and other related cost are depreciated over the period of 6 years. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

When an item of property, plant and equipment is replaced, then its carrying amount is derecognised from the Balance Sheet and cost of the new item of property, plant and equipment is recognised. Further, in case the replaced part was

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

e) Intangible assets

Recognition and initial measurement

Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Subsequent measurement (depreciation and useful lives)

The intangible assets are amortised over a period in the range of three to five years on a straight-line basis, commencing from the date the asset is available to the Company for its use. The amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

Derecognition

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the standalone statement of profit and loss when the asset is derecognised.

f) Leases

Determining whether an arrangement contains a lease

The Company has certain long term arrangements for sale of power. Such arrangements are evaluated to consider whether it contains a lease. It is considered to contain a lease if based on the substance of the arrangement:

- (i) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and
- (ii) the arrangement conveys a right to use the asset.

An arrangement is considered to contain a lease if facts and circumstances indicate that it is remote that one or more parties other than the purchaser will take more than an insignificant amount of the output or other utility that will be produced or generated by the asset during the term of the arrangement, and the price that the purchaser will pay for the output is neither contractually fixed per unit of output nor equal to the current market price per unit of output as of the time of delivery of the output.

Company as a lessee

The Company recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The Company applies the available practical expedients wherein it:

- Uses a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relies on its assessment of whether leases are onerous immediately before the date of initial application
- Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excludes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Determining the lease term of contracts with renewal and termination options where Company is lessee - The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
- The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)



Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liability

The Company records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Short-term Leases and Leases of Low-Value Assets

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Finance leases

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

Operating leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straightline basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis. Considering that the capacity charges per unit is higher in the initial years, there is a negative charge to Statement of Profit and loss account of straightlining.

g) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit ("CGU") to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company enters into transaction with suppliers that involves prepayment in conjunction with advances for goods and services wherein the Company assesses at each reporting date whether goods against the advance is recoverable and if there is any indication, the asset may be provided.

h) Financial instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI).

Financial assets

Subsequent measurement

Financial assets at amortised cost – the financial assets are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at FVOCI or FVTPL based on Company's business model. All investments in mutual funds in scope of Ind-AS 109 are measured at FVTPL.

Classification

Financial assets measured at amortised cost

Financial assets that meet the criteria for subsequent measurement at amortised cost are measured using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)



ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company considers–

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided, otherwise provides for 12 month expected credit losses.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

Classification of Financial liabilities

Financial liabilities at fair value through profit or loss (FVTPL) Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company those are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Subsequent changes in fair value of liabilities are recognised in the statement of profit and loss.

Financial liabilities measured at amortised cost

Financial liabilities that are not held-for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

i) Investments in subsidiaries

The Company accounts for its investments in subsidiaries at cost in its standalone financial statements in accordance with Ind AS- 27, Standalone Financial Statements.

Profit/ loss on sale of investments is recognised on the date of the transaction of sale/disposal and is computed with reference to the original cost of the investment sold/disposed.

j) Inventories

Inventories are valued at the lower of cost derived on weighted average basis and the net realizable value after providing for obsolescence and other losses, where considered necessary.

Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition.

Net realisable value represents estimated selling price of inventories and in case of coal inventory, it also includes the tariff price recoverable from supply of power generated from usage of coal less all estimated cost necessary to make the sale.

k) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ("OCI") or directly in equity.

Current Tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

l) Cash and cash equivalents

Cash and cash equivalents comprise Cash on hand, demand deposits with banks/ corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

m) Foreign currency translations

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

n) Employee benefits

Defined contribution plans

The Company makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined benefit plans

Gratuity is in the nature of a defined benefit plan. The liability recognised in the standalone financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Compensated Absences:

Provision for compensated absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

These are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

o) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

p) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Company is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

- r) Certain prior year amounts have been reclassified for consistency with the current year presentation. Such reclassification does not have any impact on the current year financial statements.

s) Recent accounting pronouncements:

Standards issued/amended and became effective

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time.

MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non-current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from 1 April 2025.

The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's standalone financial statements.

Standards issued but not yet effective as at 31 March 2026

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non-current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after 1 April 2026. The Company does not expect any material impact on its standalone financial statements.

3. Significant management accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments,

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)



however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 37.

Fair value measurements

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 40.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

Impairment of property, plant and equipment

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management

Impairment of Investments made / Loans given to subsidiaries

In case of investments made and loans given by the Company to its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments and loans. The carrying amount is compared with the present value of future net cash flow of the subsidiaries based on its business model or estimates is made of the fair value of the identified assets held by the subsidiaries, as applicable.

Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under the Income Tax Act, 1961.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised.

Useful lives of depreciable/ amortisable assets

The Company estimates useful life of each class of assets based on its nature, the estimated usage, the operating condition, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Income/ Revenue

Revenue from sale of power is recognised upon judgement by the management for recoverability of the claims based on the relevant contractual terms / provisional rates as provided by the regulator / governing tariff regulations, to the extent

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangement with the customers, which may be subject to adjustments in future years, on receipt of final orders of the respective Regulatory Authorities or final closure of the matter with the customers.

In certain cases, the Company has claimed compensation from the Discoms based on management's interpretation of the regulatory orders and various technical parameters, which are subject to final verification and confirmation by the respective Discoms and hence, in these cases, the revenues have been recognised during various financial years / periods on a prudent basis with conservative parameters in the books in accordance with the terms of Power Purchase Agreement. The necessary true-up adjustments for revenue Claims (including carrying cost / delayed payment surcharge) are made in the books on final acknowledgement / regulatory orders / settlement of matters with respective Discoms or eventual recovery of the claims, whichever is earlier.

Classification of Trade Receivables

In view of pending litigations on regulatory matters, the classification of disputed / undisputed trade receivables is a matter of judgement based on facts and circumstances. The Company evaluates the fact pattern and circumstances, including ongoing discussions with the state-owned power distribution Companies (Discom), for each such regulatory matter pending to be adjudicated by the relevant authority. In cases, where discussions with Discom have not made reasonable progress and matters are sub judice, the related receivables are classified as disputed, even though the management is reasonably confident of recovering the dues in full, backed by the regulatory orders in favour of the Company. The management continues to monitor the developments on regulatory matters involved.

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)

4 Property, plant and equipment

Particulars	Freehold land ⁽ⁱⁱ⁾	Buildings- Plant	Buildings- Other	Plant and equipment fixtures	Furniture and	Vehicles	Office equipment	Computers	Tools & tackles	Railways	Total
Gross carrying amount											
Balance as at 1 April 2024	3.57	301.73	0.12	7,499.64	0.64	4.81	1.47	0.78	1.35	565.40	8,379.51
Additions	-	-	-	23.15	3.26	1.55	2.20	0.31	0.53	-	31.00
Disposals/ adjustments	-	-	-	-	-	0.14	-	-	-	-	0.14
Balance as at 31 March 2025	3.57	301.73	0.12	7,522.79	3.90	6.22	3.67	1.09	1.88	565.40	8,410.37
Additions	-	3.98	-	87.41	1.66	0.14	0.43	0.26	3.30	-	97.18
Disposals/ adjustments	-	-	-	7.97	-	0.01	0.00	-	-	-	7.98
Balance as at 31 March 2026	3.57	305.71	0.12	7,602.23	5.56	6.35	4.10	1.35	5.18	565.40	8,499.57
Accumulated depreciation											
Balance as at 1 April 2024	-	100.92	0.03	1,703.09	0.31	2.31	0.54	0.31	0.51	338.28	2,146.30
Depreciation for the year	-	10.93	0.01	186.56	0.09	0.49	0.40	0.29	0.48	39.93	239.18
Disposals/ adjustments	-	-	-	-	-	0.13	0.00	-	-	-	0.13
Balance as at 31 March 2025	-	111.85	0.04	1,889.65	0.40	2.67	0.94	0.60	0.99	378.21	2,385.35
Depreciation for the year	-	10.96	0.00	195.06	0.51	0.57	0.74	0.33	1.05	35.59	244.81
Disposals/ adjustments	-	-	-	5.48	-	0.01	0.00	-	-	-	5.49
Balance as at 31 March 2026	-	122.81	0.04	2,079.23	0.91	3.23	1.68	0.93	2.04	413.80	2,624.67
Net carrying amount											
Balance as at 31 March 2025	3.57	189.88	0.08	5,633.14	3.50	3.55	2.73	0.49	0.89	187.19	6,025.02
Balance as at 31 March 2026	3.57	182.90	0.08	5,523.00	4.65	3.12	2.42	0.42	3.14	151.60	5,874.90

i) Non current and current secured borrowings are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project (refer note 17 and 43).

ii) Includes following land, registration for which is in process with the Registration Authority as follows:-

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of RPL
Land	3.37	The land parcels are in the name of past land owners	No	Since 2019	Maharashtra Industrial Development Corporation (MIDC) is in process of transferring land title in name of the Company

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

4A Capital work in progress

Particulars	CWIP	Total
Balance as at 1 April 2024	67.02	67.02
Additions	23.67	23.67
Capitalised in property, plant and equipment	(25.34)	(25.34)
Balance as at 31 March 2025	65.35	65.35
Additions	8.30	8.30
Capitalised in property, plant and equipment	(53.14)	(53.14)
Balance as at 31 March 2026	20.51	20.51

- i Non current and current secured borrowings are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project (refer note 17 and 43).
- ii As at 31 March 2026, one project (part of the overall power plant infrastructure) has experienced temporary delays due to supply chain/ labour force disruptions and other factors beyond Company's control. However, based on management's assessment, these delays are not considered indicators of impairment under Ind AS 36. The Company is already taking steps to resume active development on these projects in due course and shall continue to monitor its progress periodically. None of the Company's projects are temporarily suspended.
- iii The Company does not have any capital-work-in progress that has significantly exceeded its cost compared to its original plan.

Capital work in progress ageing schedule :-

Particulars	Less than 1 year	1-2 year	2-3 Years	More than 3 years	Total
31 March 2025	0.60	4.79	14.48	45.48	65.35
31 March 2026	0.25	-	-	20.26	20.51

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)

4B Right of use assets

Particulars	Land	Office premises	Total
Gross carrying amount			
Balance as at 1 April 2024	163.74	17.43	181.17
Additions	-	50.34	50.34
Deletions/ adjustment	-	(16.21)	(16.21)
Balance as at 31 March 2025	163.74	51.56	215.30
Additions	-	0.01	0.01
Deletions/ adjustment	-	(1.24)	(1.24)
Balance as at 31 March 2026	163.74	50.33	214.07
Accumulated depreciation			
Balance as at 1 April 2024	21.11	12.28	33.39
Depreciation for the year	1.55	5.82	7.37
Deletions/ adjustment	-	(16.21)	(16.21)
Balance as at 31 March 2025	22.66	1.89	24.55
Depreciation for the year	1.55	5.77	7.32
Deletions/ adjustment	-	-	-
Balance as at 31 March 2026	24.21	7.66	31.87
Net carrying amount			
Balance as at 31 March 2025	141.08	49.67	190.75
Balance as at 31 March 2026	139.53	42.67	182.20

- (i) Non current and current secured borrowings are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project (refer note 17 and 43).

5 Intangible assets

Particulars	Software	Total
Gross carrying amount		
Balance as at 1 April 2024	5.74	5.74
Additions	0.23	0.23
Balance as at 31 March 2025	5.97	5.97
Additions	-	-
Balance as at 31 March 2026	5.97	5.97
Accumulated amortisation		
Balance as at 1 April 2024	5.51	5.51
Amortisation for the year	0.13	0.13
Balance as at 31 March 2025	5.64	5.64
Amortisation for the year	0.13	0.13
Balance as at 31 March 2026	5.77	5.77
Net carrying amount		
Balance as at 31 March 2025	0.33	0.33
Balance as at 31 March 2026	0.20	0.20

- (i) Non current and current secured borrowings are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project (refer note 17 and 43).

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

6 Non-current investments	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
a Investments in equity instruments				
Unquoted, fully paid equity instruments of subsidiary companies (at cost)				
Sinnar Thermal Power Limited	31,977,246	-	31,977,246	-
(Face value of ₹ 10 each)* (refer note 54) ⁽ⁱ⁾				
Poena Power Development Limited	50,000	0.05	50,000	0.05
(Face value of ₹ 10 each) (refer foot note (ii))				
Total investment in equity instruments of subsidiary companies		0.05		0.05
b) Deemed equity contribution [also refer note 7(iii)]				
Poena Power Development Limited	36.70		36.70	
Less :- Provision for Impairment	(36.70)	-	(36.70)	-
		0.05		0.05
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments		0.05		0.05
Aggregate amount of impairment in the value of investments		-		-

*Necessary provision/ write off on account of impairment of investment was accounted for during the earlier years (refer note 54).

- i) Nil (31 March 2025: 31,977,246) equity shares of Sinnar Thermal Power Limited (STPL) had been pledged in favour of the Project Lenders of STPL (refer note 54).
- ii) The Company has pledged 50,000 shares of Poena Power Development Limited (PPDL) in favour of lenders [refer note 17(v),(viii) and note 43].

7 Loans

Inter corporate deposits to related parties [refer note 17(ii)]

Unsecured, considered good

	As at 31 March 2026	As at 31 March 2025
Non-current		
	250.00	250.00
	250.00	250.00

- (i) For transactions with related parties. Refer note 39
- (ii) The fair value of loans are approximate the carrying values, as presented.
- (iii) The above ICD being interest free, the difference between the fair value and the transaction value is being accounted for as deemed equity contribution (also refer note 6(b)).

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



8 Other financial assets

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Non-current		Current	
Security deposits	3.31	8.64	0.30	0.16
Contract assets ⁽ⁱ⁾	-	-	172.26	-
Other receivables	-	-	1.07	0.18
Accrued interest	-	-	0.29	0.33
Lease recoverable	12.17	11.65	0.65	0.38
Bank deposits with remaining maturity of more than 12 months ⁽ⁱⁱ⁾	201.02	195.85	-	-
Advances recoverable from employees	-	-	-	0.03
	<u>216.50</u>	<u>216.14</u>	<u>174.57</u>	<u>1.08</u>

(i) During the current year, pursuant to directions by the Hon'ble MERC in its daily orders in relation to a civil petition pending before the Hon'ble Supreme Court of India, the Company and MSEDCL were required to reconcile change in law claims relating to surface transportation charges and other matters. Based on the amounts accepted by MSEDCL in its affidavit/ rejoinder filed on 02 January 2026 and the ensuing provisional reconciliation, the Company has recognized revenue towards change in law claims aggregating to ₹ 172.26 crore (including applicable late payment surcharge) to the extent accepted by MSEDCL. The corresponding amount has been recognised as a 'contract asset', as the right to consideration remains subject to completion of certain procedural and regulatory formalities.

(ii) Includes deposits under lien/ pledged against bank guarantees, refer note 33(E) and restricted balances in relation to on going legal cases, refer note 33(A)(2).

9 Non-current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Advance income tax (net of provision)	1.87	13.17
	<u>1.87</u>	<u>13.17</u>

The current tax expense in relation to the Company's taxable profit for the year is ₹ Nil on account of utilisation of past unused tax losses/ unabsorbed depreciation/ credits etc.

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

10 Other assets

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Non-current		Current	
Advances for goods & services				
Unsecured, considered good	-	-	43.81	165.26
Credit impaired			0.36	0.82
Less: Provision for credit impaired	-	-	(0.36)	(0.82)
	<u>-</u>	<u>-</u>	<u>43.81</u>	<u>165.26</u>
Capital advances				
Unsecured, considered good	1.01	1.18	-	-
Credit impaired	1.14	1.21	-	-
Less: Provision for credit impaired	(1.14)	(1.21)	-	-
	<u>1.01</u>	<u>1.18</u>	<u>-</u>	<u>-</u>
Prepaid expenses	0.03	1.67	15.63	14.39
Amount paid under protest (also refer note 33(B)(ii)(2))	0.57	0.57	-	-
Balances with government authorities	0.61	-	-	-
Advance rent	-	-	-	0.01
	<u>2.22</u>	<u>3.42</u>	<u>59.44</u>	<u>179.66</u>

11 Inventories

	As at 31 March 2026	As at 31 March 2025
(Valued at cost, unless otherwise stated)		
Coal ⁽ⁱ⁾	121.38	175.04
Light diesel oil	2.95	2.32
Stores and spares	59.10	65.53
Other consumables ⁽ⁱⁱ⁾	18.71	20.48
	<u>202.14</u>	<u>263.37</u>

(i) Includes in transit : ₹ 9.51 crore (31 March 2025: ₹ 7.47 crore)

(ii) Includes in transit : ₹ 0.71 crore (31 March 2025: ₹ 0.56 crore)

(iii) Value of inventories stated above is after provision of : ₹ Nil (31 March 2025: ₹ 10.07 crore) towards write-down to net realisable value.

(iv) For charges created on inventory, refer note 17 and 43.

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

12 Trade receivables (Unsecured unless otherwise stated, at amortised cost)

Debtors for sale of power

(i) Considered good - Secured

(ii) Considered good - Unsecured*

(iii) Receivables having significant increase in credit risk

(iv) Credit impaired

	As at 31 March 2026	As at 31 March 2025
	-	-
	2,757.39	2,435.09
	-	-
	-	-
	2,757.39	2,435.09

* The Company has received Irrevocable Revolving Standby Letter of credit amounting to ₹ 270.58 crore (31 March 2025: ₹ 285.66 crore) from Maharashtra State Electricity Distribution Co Limited (MSEDCL) as per terms of Power Purchase Agreement.

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

During the current year, while processing energy supply related invoices for certain months, Maharashtra State Electricity Distribution Company Limited ("MSEDCL") unilaterally deducted certain amounts towards change in law claims relating to preGST regime taxes and duties, that the Company has contested subsequently and is pending adjudication before the Hon'ble Maharashtra Electricity Regulatory Commission ("MERC"), with crosspetitions filed by both parties. The management has taken cognisance of MSEDCL actions and the contractual provisions and legal position and has recognised revenue towards change in law events for the current year, net of deductions amounting to ₹ 226.48 crore (including ₹ 194.78 crore relating to earlier periods), along with applicable late payment surcharge. Further, pursuant to directions by the Hon'ble MERC in its daily orders in relation to a civil petition pending before the Hon'ble Supreme Court of India, the Company and MSEDCL were required to reconcile change in law claims relating to fly ash. Based on the amounts accepted by MSEDCL in its affidavit/ rejoinder filed on 02 January 2026 and the ensuing provisional reconciliation, the Company has recognized revenue towards change in law claims aggregating to ₹ 44.73 crore (including applicable late payment surcharge) to the extent accepted by MSEDCL. Such amount got collected subsequent to the balance sheet date.

Trade receivable ageing schedule :-

Particulars	As at	Outstanding for following periods from due date of payment							Total
		Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	31 March 2026	324.67	238.92	56.32	0.90	5.58	7.08	0.14	633.61
	31 March 2025	352.94	38.90	280.90	1.78	8.41	1.53	-	684.46
Undisputed Trade receivables-credit impaired	31 March 2026	-	-	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-	-	-
Disputed Trade receivables-considered good	31 March 2026	-	-	189.48	221.70	399.73	340.11	972.76	2,123.78
	31 March 2025	-	-	180.88	224.29	349.30	350.63	645.53	1,750.63
Disputed Trade receivables-credit impaired	31 March 2026	-	-	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-	-	-
Total Gross	31 March 2026	324.67	238.92	245.80	222.60	405.31	347.19	972.90	2,757.39
	31 March 2025	352.94	38.90	461.78	226.07	357.71	352.16	645.53	2,435.09
Less : Allowance for credit loss	31 March 2026	-	-	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-	-	-
Net receivables	31 March 2026	324.67	238.92	245.80	222.60	405.31	347.19	972.90	2,757.39
	31 March 2025	352.94	38.90	461.78	226.07	357.71	352.16	645.53	2,435.09

i) The above ageing has been calculated based on due date as per terms of agreement with customers

ii) Credit concentration:

As at 31 March 2026, out of total trade receivables, 99.99% (31 March 2025 : 99.39%) pertains to dues from Maharashtra State Electricity Distribution Company Limited under Long Term Power Purchase Agreement including receivables on account

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

of claims under Force Majeure / Change in Law matters, carrying cost thereof etc. Also refer note 3 relating to significant accounting judgements, estimates and assumptions for income/ revenue recognition.

iii) Expected Credit Loss (ECL)

The Company is having majority of receivables against power supply from Maharashtra State Electricity Distribution Company Limited, which is a Government Undertaking. The Company is generally regular in realising its normal power sale and further is entitled to receive interest as per the terms of agreement on delayed payment, hence, the Company is secured from credit losses in the future.

(iv) For charges created on trade receivables, refer note 17 and 43.

13 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.18	0.21
Balances with banks		
Current accounts	10.00	39.77
Deposits with original maturity of less than 3 months ^{(i)&(ii)}	-	137.79
	10.18	177.77

(i) Includes deposits aggregating to ₹ Nil (31 March 2025: ₹ 37.93 crore), that are under lien with the security trustee, as per terms of contractual arrangement, but are readily accessible by the Company, on demand.

(ii) Includes restricted balances in relation to ongoing legal cases, refer note 33(A)(2).

14 Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity for more than 3 months but remaining maturity of less than 12 months (i)	65.10	184.70
	65.10	184.70

(i) Includes deposits under lien/ pledged against bank guarantees, refer note 33(E) and restricted balances in relation to ongoing legal cases, refer note 33(A)(2).

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



15 Share capital

Authorised capital

8,500,000,000 (31 March 2025: 8,500,000,000)
equity shares of ₹ 10 each

2,500,000,000 (31 March 2025: 2,500,000,000)
redeemable preference shares of ₹ 10 each

Issued, subscribed and fully paid up capital

5,370,105,860 (31 March 2025: 5,370,105,860)
equity shares of ₹ 10 each fully paid up

250,000,000 (31 March 2025: 250,000,000)
redeemable preference shares of ₹ 10 each

Less: Reclassification of redeemable preference shares
into debt (refer note 17)

376,920,000 (31 March 2025: 376,920,000) Optionally Convertible
Cumulative Redeemable Preference Shares of ₹ 10 each

Less: Reclassification of Optionally Convertible Cumulative
Redeemable Preference Shares into debt (refer note 17)

	As at 31 March 2026	As at 31 March 2025
8,500,000,000 (31 March 2025: 8,500,000,000) equity shares of ₹ 10 each	8,500.00	8,500.00
2,500,000,000 (31 March 2025: 2,500,000,000) redeemable preference shares of ₹ 10 each	2,500.00	2,500.00
	11,000.00	11,000.00
5,370,105,860 (31 March 2025: 5,370,105,860) equity shares of ₹ 10 each fully paid up	5,370.11	5,370.11
250,000,000 (31 March 2025: 250,000,000) redeemable preference shares of ₹ 10 each	250.00	250.00
Less: Reclassification of redeemable preference shares into debt (refer note 17)	(250.00)	(250.00)
376,920,000 (31 March 2025: 376,920,000) Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 10 each	376.92	376.92
Less: Reclassification of Optionally Convertible Cumulative Redeemable Preference Shares into debt (refer note 17)	(376.92)	(376.92)
	5,370.11	5,370.11

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares at the beginning of the year	5,370,105,860	5,370.11	5,370,105,860	5,370.11
Add : Issued during the year	-	-	-	-
Equity shares at the end of the year	5,370,105,860	5,370.11	5,370,105,860	5,370.11

b) Rights/restrictions attached to equity shares

The Company has only one class of equity shares with voting rights, having a par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

c) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of ₹ 10 each fully paid up				
RR Infralands Private Limited	1,291,943,592	24.06%	1,302,143,592	24.25%
RattanIndia Enterprises Limited	1,074,160,011	20.003%	1,063,960,011	19.81%

The above information has been furnished as per the shareholders' register as at the year end.

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

- d) Bonus shares issued, shares issued for consideration other than cash or shares bought back during the period of five years immediately preceding the reporting date are nil.

e) **Detail of share held by promoters :-**

Promoter Name		No of shares	% of total shares	% change during the year
RR Infralands Private Limited	31 March 2026	1,291,943,592	24.06%	-0.19%
	31 March 2025	1,302,143,592	24.25%	-
RattanIndia Enterprises Limited	31 March 2026	1,074,160,011	20.003%	0.19%
	31 March 2025	1,063,960,011	19.81%	-

16 Other equity

	As at 31 March 2026	As at 31 March 2025
Retained earnings	(2,823.16)	(2,869.99)
Capital reserve	424.11	424.11
Securities premium	1,871.20	1,871.20
	(527.85)	(574.68)

Nature and purpose of other reserves

Capital reserve

Capital reserve was created in earlier years in relation to specific transactions. Capital reserve is not available for distribution to the shareholders.

Securities premium

Securities premium represents premium received on issue of shares. The same can be utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings is used to record balance of statement of profit & loss and other equity adjustments. Positive retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013.

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



17 Borrowings

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Non-current		Current	
Secured				
Term loans				
0.001% Redeemable Preference Shares (refer footnote (i),(iv))	-	-	250.00	250.00
0.001% Optionally Convertible Cumulative Redeemable Preference Shares (refer footnote (ii))	-	376.92	376.92	-
Non-convertible debentures - Series II (refer footnote (v),(vi),(vii))	-	-	-	27.19
Non-convertible debentures - Series III (refer footnote (v),(vi),(vii))	-	174.90	-	-
Unsecured				
Facility C (refer footnote (ii))	46.59	328.65	-	-
Loans from related parties (refer note no 39)				
Inter corporate deposits (refer footnote (ii))	-	31.35	-	-
Elevated inter corporate deposits (refer footnote (ii))	1,017.23	892.93	-	-
Sub ordinate inter corporate deposits (refer footnote (ii))	1,664.57	1,457.65	-	-
	2,728.39	3,262.40	626.92	277.19

- i) Inter corporate deposit given to Poena Power Development Limited (PPDL) is secured by pledge of 50,000 equity shares of PPDL and is to be used towards RPS Shortfall amount when due (also refer footnote (iv) below).
- ii) Repayment schedule of loan facilities (as per contractually agreed terms) is as follows:
 - a) Facility C - Repayable in bullet repayment of ₹ 46.59 Crore (balance amount after prepayment) in June 2027.
 - b) Elevated intercorporate deposit - Repayable in bullet repayment of ₹ 550 Crore in June 2027.
 - c) Subordinate intercorporate deposit - Repayable in bullet repayment of ₹ 900 Crore in September 2027
- iii) 0.001% OCCRPS - Redeemable in bullet repayment of ₹ 376.92 Crore upon completion of 7 years from the date of allotment i.e. 23 December 2019 and if OCCRPS are not redeemed, the same shall be convertible into Equity shares at the option of lenders.
- iv) The Company, under an One Time Settlement (OTS) scheme, had issued Redeemable Preference Shares (RPS) in December 2019 aggregating to ₹ 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 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, continues to remain engaged in discussions with the RPS holders to evaluate and finalise other mutually acceptable options for settlement of the outstanding RPS obligation. Accordingly, the liability towards RPS has been presented under 'current financial liabilities' in these standalone financial statements for the year ended 31 March 2026.

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 ₹ 28.72 crore in the Company, demanding redemption

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

of the principal amount of the RPS issued by the Company along with interest and dividend, had been disposed off in Company's favour by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 17 September 2025 and further, the application filed by the same RPS holder against the Company's subsidiary, Poena Power Development Limited (PPDL) (whose shares are pledged with RPS holders and inter-corporate deposit of ₹ 250 crores extended by RPL remains assigned to the RPS holders, as part of the security arrangement), was also dismissed by the Hon'ble NCLT vide order dated 7 November 2025. Subsequently, the said RPS holder has filed an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT) against the NCLT order in respect of PPDL, which currently remains pending for disposal by the Hon'ble NCLAT, 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 the 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 statements and or on the operations and functioning of the Company.

- v) During the year, the Company fully repaid its Secured Non-Convertible Debentures – Series II and Series III, including the redemption premium and accrued interest.
- vi) NCD Series I, II and RTLs aggregating to ₹ 725 Crore were secured by way of* :
 - a) first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project.
 - b) pledge of 2,097,598,310 equity shares of the Company held by RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited ("REL") and RR Infralands Private Limited through execution of a Deed of Pledge amongst REL, RR Infralands Private Limited (Pledgers), Company and Vistra (ITCL) India Limited
 - c) an exclusive first ranking charge over all the promoters ICDs/unsecured debts; andd) corporate guarantee of RR Infralands Private Limited to the extent of the value of outstanding under these facilities.
- vii) NCD Series III aggregating to ₹ 375 Crore were secured by way of* :
 - a) second mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project.
 - b) pledge of 2,097,598,310 equity shares of the Company held by RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited ("REL") and RR Infralands Private Limited through execution of a Deed of Pledge amongst REL, RR Infralands Private Limited (Pledgers), Company and Vistra (ITCL) India Limited
 - c) an exclusive second ranking charge over all the promoters ICDs/unsecured debts; andd) corporate guarantee of RR Infralands Private Limited to the extent of the value of outstanding under such facility.

*First pari-passu charge shared between NCD Series I, II and existing non fund based facility of ₹ 250 Crore, NCD Series III had second charge on above security.

18 Lease liabilities

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Non-current		Current	
Lease liability (refer note 51)	68.62	71.44	4.67	3.78
	<u>68.62</u>	<u>71.44</u>	<u>4.67</u>	<u>3.78</u>

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



19 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Non-current		Current	
Non-current				
Interest accrued but not due on loans	-	-	4.99	247.24
Retention payables	-	-	198.81	191.67
Other financial liabilities	-	-		
- employee payables	-	-	11.55	10.52
- others	-	-	60.70	54.19
Capital creditors	-	-	9.31	37.50
Security and earnest money deposits	0.44	-	0.89	0.72
	0.44	-	286.25	541.84

20 Provisions

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Non-current		Current	
Provision for employee benefits				
Provision for compensated absences	2.72	2.21	0.45	0.40
Provision for gratuity (refer note 37)	9.65	8.88	1.68	1.73
Provision for others				
Provision for compensation payable (i)	-	-	38.84	38.84
	12.37	11.09	40.97	40.97

- (i) Provision for compensation due to availability below 80% of contracted capacity in earlier years, as per terms of Power Purchase Agreement.

Movement in provision for others:

	As at 31 March 2026	As at 31 March 2025
Compensation payable		
Opening balance	38.84	38.84
Addition during the year	-	-
Paid/ adjusted during the year	-	-
Closing balance	38.84	38.84

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

21 Deferred tax assets/liabilities (net)

Tax effect of items constituting deferred tax liabilities

Property, plant and equipment including right of use assets (ROU) and intangible assets
Lease assets

As at 31 March 2026	As at 31 March 2025
1,088.87	1,086.45
3.23	3.03
1,092.10	1,089.48

Tax effect of items constituting deferred tax assets

Fair value adjustments of borrowings
Employee benefit obligations
Expenses disallowed, claimable in future years
Lease equalisation reserve
Lease liability
Financial asset carried at fair value
Unabsorbed depreciation, brought forward business losses/ unused tax credits

293.21	264.17
3.65	3.33
22.09	783.81
193.05	207.68
0.93	1.13
0.09	0.21
1,047.43	293.20
1,560.45	1,553.53

Deferred tax asset not recognised*

468.35 464.05

Deferred tax assets/liabilities (net)

- -

Movement in deferred tax assets/liabilities (net)	As at 01 April 2025	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2026
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment including ROU and intangible assets	1,086.45	2.42	-	1,088.87
Lease assets	3.03	0.20	-	3.23
	1,089.48	2.62	-	1,092.10
Tax effect of items constituting deferred tax assets				
Fair value adjustments of borrowings	264.17	29.04	-	293.21
Employee benefit obligations	3.33	0.38	(0.06)	3.65
Expenses disallowed, claimable in future years	783.81	(761.72)	-	22.09
Lease equalization reserve	207.68	(14.63)	-	193.05
Lease liability	1.13	(0.20)	-	0.93
Financial asset carried at fair value	0.21	(0.12)	-	0.09
Unabsorbed depreciation, brought forward business losses/ unused tax credits	293.20	754.17	0.06	1,047.43
	1,553.53	6.92	-	1,560.45
Deferred tax asset not recognised*	464.05	4.30	-	468.35
Deferred tax assets/ liabilities (net)	-	-	-	-

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)

Movement in deferred tax assets/liabilities (net)	As at 01 April 2024	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2025
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment including ROU and intangible assets	1,064.45	22.00	-	1,086.45
Lease assets	0.59	2.44	-	3.03
	1,065.04	24.44	-	1,089.48
Tax effect of items constituting deferred tax assets				
Fair value adjustments of borrowings	184.38	79.79	-	264.17
Employee benefit obligations	2.90	0.24	0.19	3.33
Expenses disallowed, claimable in future years	782.54	1.27	-	783.81
Lease equalization reserve	220.53	(12.85)	-	207.68
Lease liability	1.95	(0.82)	-	1.13
Financial asset carried at fair value	11.19	(10.98)	-	0.21
Unabsorbed depreciation, brought forward business losses/ unused tax credits	423.75	(130.36)	(0.19)	293.20
	1,627.24	(73.71)	-	1,553.53
Deferred tax asset not recognised*	562.20	(98.15)	-	464.05
Deferred tax assets/ liabilities(net)	-	-	-	-

* As at 31 March 2026, the Company on due consideration of availability of future taxable profits and its timing, on prudent basis has restricted the recognition of deferred tax asset on unabsorbed tax depreciation (with indefinite life), unused tax credits and others, to the extent of deferred tax liability.

22 Other non-current liabilities

	As at 31 March 2026	As at 31 March 2025
Lease equalisation reserve (refer note 51)	707.72	765.95
Deferred income	0.94	0.88
	708.66	766.83

23 Borrowings (Short-term)

	As at 31 March 2026	As at 31 March 2025
Secured		
Current maturities of non-current borrowings (refer note 17)	626.92	277.19
Working Capital Demand Loan (refer footnote (i))	225.00	-
Cash Credit facility from Bank (refer footnote (i))	57.00	-
	908.92	277.19

- i) The Company has availed working capital facilities from Kotak Mahindra Bank Limited comprising Cash Credit (CC) and Working Capital Demand Loan (WC DL) with an overall sanctioned limit of ₹ 550 crore.

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

The cash credit facility is repayable on demand and is to be utilised for day to day working capital requirements, with drawing power linked to stock and receivables. The WCDL facility is also repayable on demand, with individual drawdowns having a tenor of up to four months, subject to renewal/rollover at the discretion of the lender. The facilities carry interest rate linked to MCLR / external benchmark rates plus applicable spread, subject to periodic reset as per the terms of sanction. Interest is payable at agreed intervals, and penal interest is applicable in case of overdue amounts, as per sanction terms.

The working capital facilities are secured on a pari passu basis by:

- First charge on entire current assets of the Company (inventory and trade receivables)
- Charge over movable and immovable fixed assets
- Assignment of insurance policies, receivables, licenses and other contractual rights, along with promoter support, as applicable The sanction stipulates customary financial and operational covenants, including:
- Maintenance of stipulated financial ratios (including current ratio / debt servicing metrics)
- Submission of periodic stock statements, receivables ageing and financial information
- Restrictions on diversion of funds, additional borrowings and end-use compliance

The Company has complied with all covenants during the year.

These facilities have been utilised for working capital purposes in accordance with the sanction terms and are classified as 'current borrowings' in these standalone financial statements, being repayable on demand.

24 Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer note 55)

Total outstanding dues of creditors other than micro enterprises and small enterprises

As at 31 March 2026	As at 31 March 2025
-	-
153.52	172.70
153.52	172.70

Trade payable ageing schedule :-

Particulars	As at	Outstanding for following periods from due date of payment*						Total
		Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to MSME	31 March 2026	-	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-	-
Due to Others	31 March 2026	43.59	4.32	87.39	5.11	5.18	7.93	153.52
	31 March 2025	21.78	1.15	102.20	15.15	25.63	6.79	172.70
Disputed dues to MSME	31 March 2026	-	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-	-
Disputed dues to others	31 March 2026	-	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-	-
Total	31 March 2026	43.59	4.32	87.39	5.11	5.18	7.93	153.52
	31 March 2025	21.78	1.15	102.20	15.15	25.63	6.79	172.70

* where due dates are not provided, date of transaction has been considered.

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



25 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues	3.64	3.88
Lease equalisation reserve	58.23	58.23
Other payables	0.31	0.12
	62.18	62.23

26 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operation of power plant	2,245.12	2,562.87
Income from embedded lease of power plant	746.24	720.96
	2,991.36	3,283.83

Revenue from contract with customers

Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(A) Revenue from contracts with customers		
Based on nature of goods/services		
Sale of electricity units generated and allied services	2,991.36	3,283.83
	2,991.96	3,283.83

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Receivables		
Opening Trade receivables	2,435.09	2,064.26
Closing Trade receivables	2,757.39	2,435.09
Less : Allowances for doubtful debts	-	-
Total receivables (a)	2,757.39	2,435.09
Contract assets		
Opening balance	-	-
Recognized as revenue during the year	172.26	-
Billed during the year	-	-
Total contract assets (b)	172.26	-
Contract liabilities		
Recognized as revenue during the year	-	-
Total contract liabilities (c)	-	-
Total (a+b-c)	2,929.65	2,435.09

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

The Company's contract with customers for the sale of electricity generally include one performance obligation. Revenue from sale of power is recognized net of cash discount, over time when each unit of electricity is delivered, at the contracted rate.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contract	2,991.36	3,283.83
Adjustments:		
Cash rebate	-	-
Other adjustments	-	-
Revenue from contract with customers	2,991.36	3,283.83

Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed till the reporting period.

27 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on		
Bank deposits at amortised cost	28.45	48.18
Security deposits	0.71	1.17
Inter corporate deposits	36.70	36.70
Overdue trade receivables at amortised cost*	308.88	306.05
Income tax refund	0.35	0.38
Others	1.98	0.29
	377.07	392.77
Other income		
Profit on sale of investments measured at FVTPL	0.24	-
Excess liabilities and provisions written back	4.77	0.08
Profit on sale of property, plant and equipment	0.00	0.01
Miscellaneous income**	9.31	0.59
	14.32	0.68
	391.39	393.45

*Interest income in nature of Late Payment Surcharge/ Carrying Cost is from Discom towards change in law claims and overdue receivables, as per terms of long term Power Purchase Agreement.

**Miscellaneous income primarily includes ₹ 6.19 crore relating to reversal of OHE maintenance charges of earlier years, pursuant to regulatory clarification that such charges are not applicable retrospectively.

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



28 Cost of fuel, power and water consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Coal consumed	2,257.03	2,366.52
Electricity consumed	1.57	1.47
Water consumed	40.96	42.69
Others	15.05	15.91
	2,314.61	2,426.59

29 Employee benefits expense*

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	64.03	58.73
Contribution to provident and other funds	1.35	1.26
Provision for gratuity and compensated absences	2.77	2.41
Staff welfare expenses	0.95	0.64
	69.10	63.04

*For transactions with related parties, refer note 39.

30 Finance costs

Interest on (at amortised cost)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Loan Facility C	52.18	70.51
Rupee term loan	-	1.53
Debenture - Series I, II, III	38.49	74.86
Working capital demand loan	8.81	-
Cash credit facility	2.17	-
Inter corporate deposits	331.21	302.46
Lease liability	10.89	4.08
Others	0.02	0.03

Other finance costs

Processing fees and others	4.90	10.95
Bank guarantee charges	12.74	14.34

461.41 **478.76**

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

30 Depreciation and amortisation expense

Depreciation on

Property, plant and equipment

Right of use

Amortisation on

Intangible assets

	For the year ended 31 March 2026	For the year ended 31 March 2025
	244.81	239.18
	7.32	7.37
	0.13	0.13
	252.26	246.68

32 Other expenses

Rent (refer note 51)

Rates and taxes

Legal and professional charges*

Communication

Printing and stationery

Travelling and conveyance

Operation and maintenance expenses

Loss on disposal of tangible assets

Insurance expenses

Repairs and maintenance :

Office

Others

Plant and machinery

Security expenses

Bank Charges

Provision for impairment and investment/ balances written off

Directors' sitting fees

Loss on foreign currency transactions

Fly ash disposal expenses

Corporate Social responsibility (refer note 45)

Miscellaneous expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
	1.82	0.56
	8.54	7.41
	30.34	29.89
	0.52	0.48
	0.22	0.20
	3.28	3.06
	90.81	86.95
	0.00	-
	19.74	13.21
	3.42	2.86
	0.28	0.23
	6.30	33.17
	7.77	6.98
	0.01	0.01
	38.24	36.80
	0.45	0.53
	7.14	0.93
	15.97	19.24
	0.03	0.06
	3.90	3.67
	238.78	246.24

*Includes remuneration to auditors as follows (excluding applicable taxes):

As auditors - (i) Statutory audit and limited reviews

(ii) For certifications

	0.65	0.65
	-	0.01
	0.65	0.66

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)



33 Details of contingent liabilities, pending litigations and other matters:

A. Claims against the Company not acknowledged as debt:

- 1 During the year ended 31 March 2022, the Company had filed writ petition before Hon'ble Delhi High Court ('Delhi HC') and had sought relief and direction to Ministry of Power and Ministry of Coal as well as Western Coalfields Limited ('WCL') and Mahanadi Coalfields Limited ('MCL'), the subsidiaries of Coal India Limited, for returning of Bank Guarantees issued pursuant to Letter of Assurance (LOA), as the Fuel Supply Agreement (FSA) against this LOA was not materialized and Company had not utilized this for any coal supply to the plant. Subsequently during the quarter ended 30 June 2022, The Company had received letters from WCL & MCL informing cancellation of LOA and invocation of bank guarantee amounting to ₹ 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 statements at this stage.
- 2 During the year ended 2010-11, the Company had entered into a contract with Bharat Heavy Electrical Limited ('BHEL') for erection and supply of certain material 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 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 ₹ 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 ₹ 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 was 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 statements.

- 3 Arbitration Proceedings had been initiated by Larsen and Toubro Ltd (L&T) against the Company in relation to the supply and service contracts for Electrical Balance of Plant (EBOP) with respect to 5X270 MW Thermal Power Plant, Amravati. A preliminary hearing in respect of the matter was held whereby schedule of the arbitration proceedings had been fixed by the Arbitral Tribunal. Application filed by RPL under section 16 of the Arbitration and Conciliation Act, 1996 with prayer that the Arbitral Tribunal doesn't have jurisdiction over RPL to adjudicate alleged disputes had been rejected vide order dated 01 March 2021 and the Company was directed to file its statement of defence along with supporting documents and admission denial. Pleadings and arguments have been completed in the matter. The Hon'ble Tribunal vide order dated 23 December 2025, has awarded a sum of ₹ 16.50 crores to L&T. The Company has filed an objection, under Section 34 of the Arbitration & Conciliation Act, challenging the said award before the Delhi High Court, that is currently pending disposal.

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

- 4 Arbitration Proceedings had been initiated by Larsen and Toubro Ltd (L&T) against the Company in relation to supply and service contract with respect to the Coal Handling Plant (CHP) of 2x1600 TPH capacity for 5x270 MW TPP, Amravati. Preliminary hearing in respect of the matter was held on 17 June 2020 whereby schedule of the arbitration proceeding had been fixed by the Arbitral Tribunal. An Application for inspection and production of documents had been filed by Larsen and Toubro Ltd (L&T). Reply had also been filed, and arguments have been heard. The Arbitral Tribunal Vide order dated 28 March 2022, had rejected all the contentions of Larsen and Toubro Ltd (L&T) except granting inspection of original invoices by L&T. Inspection of documents has been completed. The matter is currently at the stage of claimant's evidence. The next date of hearing is yet to be intimated.
- 5 Arbitration Proceedings had been initiated by M/s. Shapoorji Pallonji & Co. Pvt. Ltd (SPCL) against the Company in relation to the supply and service contracts for Civil Works with respect to 5X270 MW Thermal Power Plant, Amravati. Pleadings are completed in the matter. In the meantime, mandate extension application filed by SPCL under Section 29A of Arbitration and Conciliation Act, 1996 was dismissed by Delhi High Court vide Order dated 30 May 2023. Aggrieved by the order, SPCL had preferred SLP bearing no. 17877 of 2023 before the Hon'ble Supreme Court of India. Pleadings are completed. Matter is listed for final arguments. The next date of hearing is 22 May 2026.
- 6 An application under Section 9 of Insolvency and Bankruptcy Code was filed by SPCL against the Company to initiate Corporate Insolvency Resolution Process (CIRP) under the IBC Code before National Company Law Tribunal, New Delhi. The Hon'ble Tribunal vide order dated 16 November 2022 dismissed the petition filed by SPCL. SPCL had filed an appeal against the said order before the Hon'ble National Company Law Appellate Tribunal. The next date of hearing is 07 July 2026.
- 7 An application had been filed by Vintech under provisions of section 18(1) of (delayed payment) of the MSMED Act, 2006 seeking a claim against invoices raised on the Company pursuant to work order relating to annual maintenance work contract of lighting, cabling and 33kv transmission line at thermal power plant, Amravati. The Company has filed its reply as well as statement of accounts with documents. Next date of hearing is yet to be intimated.
- 8 Value Line invoked arbitration against the Company pertaining to a contract entered into in April, 2015 between the parties for interior fit-out works for the office. Pursuant to that, Value Line filed section 11 petition before the High Court of Delhi vide Arb. Pet. 844 of 2019. The Hon'ble High Court of Delhi vide order dated 17 December 2019 appointed Sole-arbitrator to adjudicate the dispute and defences between the parties. Preliminary Hearing was held on 06 February 2020, wherein schedule of the arbitration was decided. Issues have been framed and Value line has filed its Affidavit of Evidence. It is currently listed for claimant's arguments. The award has been delivered on 27 August 2024 and thereby, the claim of Valueline has been rejected. Valueline has challenged the award before District & Session Judge, Saket, New Delhi, under Section 34 of the Arbitration & Conciliation Act. The next date of hearing in the matter is 28 September 2026.
- 9 During the financial year 2015-16, Tahsildar of Amravati vide its order dated 24 February 2016 had directed the Company to deposit the amount of ₹ 4.00 crore towards payment of royalty for using the minor minerals excavated during the construction of the power plant of the Company and utilized in the embankment work of railway line on the plot of Maharashtra Industrial Development Corporation Limited ("MIDC") allotted to the Company. The Company filed a writ petition before the Nagpur bench of Hon'ble Bombay High Court against the order passed by Tahsildar. The Hon'ble Court vide its Order dated 15 December 2016 had issued a stay in the matter. The next date of hearing in the matter is to be intimated.
- 10 A vendor had under taken work for supply, plantation and maintenance of 100,000 trees at the Company's power plant pursuant to work order dated 25 May 2012. The Company terminated the contract vide letter dated 6 February 2014 due to unsatisfactory performance and also claimed liquidated damages from the vendor. On termination of contract by the Company, vendor alleged that the contract was wrongly terminated by the Company, only to avoid outstanding payment. The vendor had filed a Civil Suit on 03 December 2015 before Civil Judge Senior Division, Amravati claiming ₹ 1.16 crore and court fees of ₹ 0.02 crore against the work done. The matter is now listed on 17 June 2026.
- 11 Becquerel Industries Private Limited had filed a suit for recovery of ₹ 0.21 crore against M/s Preeti Engineering before Civil Court at Nagpur on 15 April 2015 alleging that their dues are pending against M/s Preeti Engineering to whom the Non-Distractive Testing work had been sublet by M/s Brothers Engineering. The work to M/s Brothers Engineering was subcontracted by BHEL to whom contract was awarded by the Company. The summons were serviced to M/s Preeti Engineering, M/s Bothers Engineering, BHEL and the Company. The Company had filed its reply. The matter is now listed for hearing on 30 June 2026.

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)



12 A Suo Moto Public Interest Litigation ('PIL') had been registered before Hon'ble Bombay High Court on 27 August 2014 with regards to the occupational hazards of the employees working in various thermal power plant stations in the country. The Company (due to its plant at Amravati) had been made a party in the said PIL. The Company had filed its reply before Bombay High Court. The Hon'ble High Court has appointed one committee for regular review of the situation in Thermal Power Plants in the state. The next date of hearing in the matter is to be intimated.

13 Arbitration proceedings have been initiated by M/s Raman Anil and Associates Pvt. Ltd. Vs. Rattan India Power Limited before Shri Vinod Jain District and Sessions Judge Retd. Sole Arbitrator. Affidavit of admission and denial of documents has been filed and the matter is listed for final arguments. The next date of hearing is to be intimated.

The management basis inputs from legal experts has assessed that likelihood of any liability devolving upon the Company in respect of the above matters is not probable and accordingly, no adjustment is currently required in these standalone financial statements.

B. i) Direct tax matters:-

1 For AY 2012-13 to AY 2017-18, the Honourable Income- tax Appellate Tribunal ('ITAT' or 'Tribunal') in its order dated 5 May 2021 decided the matter related to certain disallowances/addition aggregating to ₹ 835.30 crore, in favour of the Company. However, on accessing the Honourable High Court of Mumbai portal, the Company noted that department has filed appeals against the ITAT Order for AY 2012-13 to 2017-18, which are yet to be admitted by the HC. Currently, the Company has not received any hearing notice in this regard.

2 For AY 2009-10, the Company has filed rectification application under section 154 against demand of ₹ 0.15 crore for not giving the credit of advance tax and self-assessment tax of merged entity, which is currently pending for disposal.

The management basis inputs from experts has assessed that likelihood of any liability devolving upon the Company in respect of the above matters is not probable and accordingly, no adjustment is currently required in these standalone financial statements.

ii) Indirect tax matters :-

1 The Company had filed claim with Joint DGFT, Mumbai amounting to ₹ 39.79 crore during the year 2010-11 and onwards on account of deemed drawback for the material supplies for the construction of power plant at Amravati. Out of this, an amount of ₹ 6.37 crore was processed and order for refund was issued during the financial year 2010-11. The said order was later withdrawn by the Joint DGFT vide its order dated 07 April 2011 due to clarification given by policy interpretation committee in its meeting no -10 on 15 March 2011. The Company had filed a writ petition on 01 September 2017 before Hon'ble Bombay High Court for recovery of deemed drawback of ₹ 3.70 crore which is under process. Also, an appeal had been filed on 12 July 2016 before Hon'ble Supreme Court for ₹ 36.09 crore which is also under process for final hearing.

2 Directorate General of GST Intelligence, Mumbai issued show cause notice demanding Service-tax of ₹ 7.57 crore on irrigation restoration charges paid to Water Resource Department of Maharashtra Government under reverse charge mechanism. Further the Principal Commissioner of Goods & Service Tax, Delhi had also confirmed above demand along with penalty vide its order dated 10 December 2020. Aggrieved of the above order, the Company had filed a writ petition before the Hon'ble Bombay High Court on 15 March 2021 and Court vide order dated 13 March 2023 had dismissed the petition and had allowed the Company to file appeal before Customs, Excise and Service Tax Appellate Tribunal. Subsequently, the Company had filed an appeal before Tribunal on 10 April 2023, that is pending for disposal and had also deposited ₹ 0.57 crore under protest.

3 During the current year, the Company received an order-in-original confirming a demand of ₹ 50.32 crore towards GST Compensation Cess on disposal of coal rejects. The demand arises from the Department's contention that the benefit of exemption applicable to coal rejects supplied by coal washeries is not available to the Company. The Company has filed a writ petition before the Hon'ble Bombay High Court - Bench at Nagpur, against which the demand has been stayed. Subsequent proceedings have been initiated for adjudication before the appropriate appellate forum and the matter is currently under progress.

The management basis inputs from experts has assessed that likelihood of any liability devolving upon the Company in respect of the above matters is not probable and accordingly, no adjustment is currently required in these standalone financial statements.

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

C. Claims filed by the Company :

- 1 The Company is supplying power to Maharashtra State Electricity Distribution Company Limited (MSEDCL) based on two power purchase agreements (PPAs) for supply of 1200 MW (450 MW + 750 MW respectively) of power for the period of 25 years. The PPAs were executed based on the fuel supply agreement (FSA) which provided that domestic coal linkages would be available to meet the fuel requirements. However, adequate coal supply was not made available which adversely impacted cost as Company had to source fuel from alternate sources to meet the shortfall of coal supplied under FSA with coal supplier. The Cabinet Committee of Economic Affairs (CCEA) approved mechanism where after Ministry of Coal amended the National Coal Distribution Policy (NCDP) and communicated its decision to allow pass through of the incremental cost of procuring coal from alternative sources to meet the shortfall in supply of domestic coal under coal linkage.

The Company filed a petition before Maharashtra Electricity Regulatory Commission ('MERC' or 'the Commission') in year 2013 for realizing the shortfall in supply under NCDP. MERC vide its Order on 15 July 2014 and 20 August 2014 laid down methodology to recover compensatory fuel charges.

On 28 August 2014, the Company filed a review petition before MERC against the Orders dated 15 July 2014 as well as Order dated 20 August 2014 and MSEDCL further filed review petition against the Orders of MERC dated 20 August 2014. The review petition filed by MSEDCL got dismissed vide Order dated 16 July 2015 and the review petition filed by the Company also got dismissed vide Order dated 30 October 2015.

As at the balance sheet date, the Company has accounted such claims in the books of accounts aggregating to ₹ 308.91 crore and related carrying cost & late payment surcharge thereon.

The Company then filed appeals before Appellate Tribunal for Electricity (APTEL) against Orders dated 15 July 2014, 20 August 2014 and 30 October 2015. The said appeals were disposed off by the Hon'ble Tribunal on 4 May 2017, remanding the matters to MERC for fresh adjudication in the light of the direction of the Hon'ble Supreme Court in case of Energy Watchdog and Ors. v/s CERC and Ors. dated 11 April 2017. MERC heard the matter and passed the orders on 03 April 2018 providing a mechanism for computation of the compensation amounts. The Company filed an appeal before the Hon'ble APTEL vide appeal no. 264 of 2018 against the Ld. MERC order dated 03 April 2018. The appeal was disposed off vide order dated 13 November 2020 in which prayer of the Company was allowed and matter was remanded to Ld. MERC for computation.

Subsequently, the Company had filed remand petition vide Case No. 240 of 2020 before Ld. MERC. Also, aggrieved by the APTEL Order No. 264 of 2018 dated 13 November 2020, MSEDCL preferred a Civil Appeal No. 1805 of 2021 on 12 March 2021 in the Hon'ble Supreme Court of India.

MERC pronounced the order on 16 November 2021 in Case No. 240 of 2020 directing RPL to submit Supplementary invoice after making changes as suggested in the order and MSEDCL to make the payment within due date. Accordingly, the Company recomputed its Change in Law claims and submitted Supplementary invoice to MSEDCL. Aggrieved by MERC Order dated 16 November 2022, RPL filed an appeal vide Appeal No. 216 of 2023 in APTEL to set aside Order passed by MERC in case no 240 of 2020. The next date of hearing is to be intimated.

RPL has also filed Interim Application in Case No 240/2021 vide 153/MP/2021 praying MERC for directing MSEDCL to release 75% payment as interim measure, which was also dismissed by MERC stating matter is sub-judiced in Hon'ble Supreme Court in Civil Appeal No. 1805/2021 and directed to follow Hon'ble Supreme Court Order. Hon'ble Supreme Court vide its hearing dated 14 February 2022 directed MSEDCL to pay 50% of total claimed amount. The matter was listed before the Hon'ble Supreme Court and written submissions were filed. The matter was referred to the Hon'ble Chief Justice's court and thereafter tagged with case (C.A.No.4143/2020). The Supreme Court vide order dated 27 March 2023 in Civil Appeal No. 1805/2021 disposed off the appeal filed by MSEDCL.

- 2 The Company filed a petition with MERC on 15 June 2016 claiming approval of additional components of costs under change in law. MERC had issued order dated 5 April 2018 in this respect. The Company had filed an appeal vide Appeal No. 263 of 2018 against the order dated 05 April 2018 before the Hon'ble Appellate Tribunal for Electricity ("APTEL") on 06 June 2018. APTEL had remanded the matter to Hon'ble Commission for quantification of amount payable to generator and pass consequential Order. MERC vide order dated 06 February 2023 has partly allowed the petition of the Company. Aggrieved by the said order, MSEDCL has filed a Review Petition before the MERC which was dismissed on 20 February 2024. An appeal has also been filed by the Company against the order dated 06 February 2023 before APTEL, wherein vide order dated 06 October 2023 APTEL has partially allowed the appeal of the Company and remanded the matter to MERC for fresh adjudication. Aggrieved by the said order, the Company has preferred a Civil Appeal before the Hon'ble Supreme Court (Civil Appeal No.

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)



8232 of 2023) challenging the order of APTEL dated 06 October 2023. Hon'ble Supreme Court vide order dated 10 December 2025, remanded the matter to APTEL to ascertain whether carrying cost may be allowed at compound interest rate.

- 3 The Company operates a 1350 MW (5x270 MW) coal based power plant located at Nandgaonpeth, Amravati district in the state of Maharashtra. At the time of commissioning, the performance guarantee test conducted by BHEL noted that the maximum generation at rated capacity was up to 277.8MW (in non VWO mode), which corresponds to ex-bus capacity upto 252 MW. This was further corroborated by the CPRI report. In view of above, the Company requested MSLDC to increase the ex-bus export capacity for all five units from 252MW to 258 MW, however MSLDC rejected the Company's request, accordingly the Company filed petition vide Case No. 59 of 2018 before the Ld. MERC under Sections 32, 33 and 86 of The Electricity Act, 2003 read with the Maharashtra Electricity Regulatory Commission (State Grid Code) Regulations, 2006. The matter was heard by MERC on 3 October 2018 and had reserved its order. The Ld. MERC has dismissed the Case No. 59 of 2018 vide Order dated 23 October 2018. RPL has preferred an appeal against the impugned order of the Ld. MERC before the Hon'ble Appellate Tribunal of Electricity vide Appeal No. 35 of 2019. Appeal has been admitted by the Hon'ble APTEL and pleadings have to be completed. Subsequently, RPL has filed application for seeking directions against BHEL for conducting Performance Test. The Hon'ble Tribunal vide order dated 18 December 2019 directed BHEL to give test report. However, BHEL has filed review petition against the said order vide RP 04 of 2020. The APTEL vide order dated 01 September 2023 condoned the delay in filing the reply and rejoinder in the matter. APTEL further allowed BHEL's Review Petition inter alia on the grounds that Order dated 18 December 2019 was passed in violation of the principles of natural justice. APTEL directed that Appeal No. 35 of 2019 filed by RPL would be taken up in its own turn. The next date of hearing is to be intimated.
- 4 The Company had filed an Appeal vide DFR 345/2021 before Appellate Tribunal of Electricity ("APTEL") under Section 111 of the Electricity Act, 2003 praying for setting aside the Order dated 28 July 2021 passed by Maharashtra Electricity Regulatory Commission ("MERC") in Case No 24 of 2017 insofar as the observation qua Company undertaking dated 05 April 2018. Pleadings are complete. The next date of hearing is to be intimated.
- 5 The Company had filed Writ Petition before Delhi High Court for quashing or setting aside the four Notifications dated 08 December 2017 passed by Central Electricity Regulatory Commission (CERC). The CERC vide the Impugned Notifications, has amended/revised the escalation rates for domestic coal chargeable by generating companies with retrospective effect going back as far the year 2012 up to 2014. Based on these amendments, tariff applicable during the period got changed and there was financial impact on the generators having Power Purchase Agreements with Discoms through Case-1 bidding route. The matter is listed for hearing on 03 July 2026.
- 6 The Company has filed an Appeal before Hon'ble Appellate Tribunal (APTEL) challenging the Order passed by Hon'ble Ld. Maharashtra Electricity Regulatory Commission ("MERC") wherein Ld. MERC had rejected the claim towards levy of Surface Transportation charges, Crushing/ Sizing charges, Levy of Port Congestion Charges and expenses incurred towards fly ash transportation as Change in Law. APTEL vide order dated 08 May 2025, held that notifications issued by MOEF& CC and Coal India Limited with respect to fly ash disposal and increase surface transport and Crushing/ Sizing charges respectively, constitute Change in Law as per PPA terms. The Company has filed application before MERC for determination of compensation on account of Change in Law as per APTEL Order. Further, MSEDCL has filed appeal before Hon'ble Supreme Court challenging APTEL Order. The next date of hearing is to be intimated.
- 7 The Company had filed a petition before the Ld. Maharashtra State Electricity Regulatory Commission for compensation on account of mandatory use of washed coal by Company's Amravati Power Plant impacting revenues and costs related to procurement of coal by the Company. MERC had disallowed claims of the Company. An Appeal has been filed by the Company against MERC Order. The next date of the hearing is to be intimated.
- 8 The Company has filed petition in MERC seeking compensation on account of "change in law" events pertaining to imposition of Forest Cess on coal lifted from Gevra Coal Mines and lifting of coal through RCR mode. MERC vide Order dated 18 June 2024 has partly allowed the reliefs sought by the Company. An appeal has been filed by the Company before APTEL against MERC. Matter is currently included in list of finals and the next date of hearing is to be intimated.
- 9 Appeal No. 382 of 2022 (DFR 387/2022) has been filed by the Company against MERC order seeking the following relief:-

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

- (a) Damages for Inordinate delay in making payments and default in complying with the material obligations under the Power Purchase Agreements executed between the parties. On account of the said default, the Appellant could not procure coal and operate the power plant to its optimum capacity to recover the full Capacity Charges; and
 - (b) Amounts deducted/short payments from Capacity Charges due to alleged over-injection during FY 2013-14 to July 2016. Next date of hearing is to be notified.
- 10 The Company has filed petition before MERC, seeking refund of differential amount of ₹ 7.72 Crore payable by MSEDCCL towards difference between commercial tariff and industrial tariff levied for supply of start-up power under Section 86 of the Electricity Act, 2003 read with Regulation 32 of MERC (Conduct of Business) Regulations, 2004 for the period October 2012 to February 2014, along with applicable interest/ carrying cost. Order was reserved on 25 March 2026.
- 11 The Company has filed petition before MERC, seeking netting off start up power with power supplied to MSEDCCL under PPAs and refund of amount wrongfully claimed by MSEDCCL towards start up power for the period November 2015 to October 2023, along with interest and for issuance of directions that netting off of start up power be permitted in future. The next date of hearing is 10 June 2026.
- 12 An interlocutory application has been filed by the Company against Sinnar Thermal Power Ltd. ("Corporate Debtor") before NCLT Delhi in case no. 2561 of 2019 titled "Shapoorji Pallonji & Company Pvt. Ltd. vs Sinnar Thermal Power Ltd." to treat the amount of ₹ 7.94 crore disbursed by the Company to Corporate Debtor between 26 September 2022 and 19 January 2024 as Insolvency Resolution Process cost during Corporate Insolvency Resolution Process of "Sinnar Thermal Power Limited". The application was dismissed by NCLT vide Order dated 14 October 2025. The Company has preferred an appeal before NCLAT against the said order and matter is listed for hearing on 15 May 2026.

The management basis inputs from legal experts has assessed that all the above are eligible claims as per terms of PPA entered with MSEDCCL/ applicable regulations and the likelihood of favourable outcome in all the above matters is virtually certain.

D. Other pending litigations :

- 1 The Company had filed a Writ Petition before the Hon'ble Bombay High Court (Nagpur Bench) seeking directions against Water Resources Department, Amravati to take decision on the request of the Company for the partial surrender of 27.60 million cubic metres of Water and the refund of proportionate amount of Irrigation Restoration Charges and Water Commitment Charges already paid for the year 2016-17. The Hon'ble Court vide its judgment dated 10 February 2023 partially allowed the Company's petition and held partial surrender will be treated as approved after deposit of balance irrigation restoration charges demanded at rate of ₹ 0.01 crore per hectare, as per the Hon'ble Supreme Court of India order dated 13 January 2023, as enumerated in note 33. The Company has filed SLP No. 21251/2023 before Hon'ble Supreme Court of India challenging the order passed by Hon'ble High Court, Nagpur Bench in a Writ Petition which was partly allowed. The next date of hearing is to be intimated.
- 2 A consumer complaint under Section 21 of the Consumer Protection Act, has been filed by the Company (Consumer Case No. 87/2021) against United India Insurance Company Limited before National Consumer Disputes Redressal Commission (NCDRC) praying for compensation in relation to damage of Generator of Unit 5. Matter has been admitted and notice has been issued to Respondent. The next date of hearing in the matter is 19 August 2026.
- 3 A consumer complaint under Section 21 of the Consumer Protection Act, has been filed by the Company (Consumer Case no. 2/2022) against Tata AIG Insurance Co. before National Consumer Disputes Redressal Commission (NCDRC) praying for compensation in relation to damage of Generator of Unit 2. Matter has been admitted and notice has been issued to Respondent. The next date of hearing in the matter is 18 May 2026.
- 4 A consumer complaint under Section 21 of the Consumer Protection Act, has been filed by the Company (Consumer Case No. 2236/2018) against United India Insurance Company Limited (UIICL) before National Consumer Disputes Redressal Commission (NCDRC) praying for UIICL to be held deficient in providing services to the Company, (ii) the repudiation of the claim under Large Risk Insurance Policy No. 500300/11/14/06/00000170 is without any basis and is invalid and (iii) the claim amount of ₹ 6.09 crore along with Interest. The next date of hearing in the matter is 15 October 2026.

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)



The Company is involved in various legal proceedings and other regulatory matters relating to conduct of its business. In respect of such claims, the Company believes that these claims do not constitute material litigation matters and with its meritorious defences, the ultimate disposition in these matters will not have material adverse effect on these standalone financial statements.

E Others

The Company has provided commitment bank guarantees of ₹ 247.85 crore (31 March 2025 : ₹ 249.43 crore) which are secured by pledge on its fixed deposits of ₹ 62.47 crore (31 March 2025 : ₹ 124.63 crore) as margin for issuance of bank guarantees.

- 34** Estimated amount of contracts remaining to be executed on account of capital and other commitments towards the projects not provided for: ₹ 276.53 crore (31 March 2025: ₹ 225.92 crore) – advances made there against ₹ 6.52 crore (31 March 2025: ₹ 1.67 crore).
- 35** In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2026 and 31 March 2025.
- 36** 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 the Company 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.

37 Employee benefits

Defined contribution: Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the Company make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee’s salary. The Company has recognized in the statement of profit and loss an amount of ₹ 0.87 crore (31 March 2025: ₹ 0.83 crore) towards employer’s contribution towards Provident Fund.

1. Defined benefits:

Gratuity scheme - This is an unfunded defined benefit plan and it entitles an employee, who has rendered at least 5 years of continuous service, to receive one-half month’s salary for each year of completed service at the time of retirement/exit/death as below.

- On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Code of Social Security, 2020 with vesting period of 5 years of service.
- On death in service: As per the provisions of the Code of Social Security, 2020 without any vesting period.

Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Code of social security 2020 except that the Company does not have any limit on gratuity amount.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of gratuity and the amounts recognised in the financial statements for the year ended 31 March 2026 and 31 March 2025:

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

Particulars	Gratuity (Unfunded)	
	31 March 2026	31 March 2025
Liability recognised in the balance sheet:		
Present value of obligation as at the beginning of the year	10.61	9.22
Current service cost	1.12	1.15
Interest cost	0.77	0.71
Past service cost	0.10	-
Benefits paid	(1.03)	(1.24)
Actuarial (gains)/ losses and Remeasurement	(0.24)	0.77
Present value of obligation at the end of the year (as per actuarial valuation)	11.33	10.61
Current obligation	1.68	1.73
Non-current obligation	9.65	8.88
Expenses during the year		
Current service cost	1.12	1.15
Interest cost	0.77	0.71
Other adjustments	0.10	-
Component of defined benefit cost charged to statement of profit and loss	1.99	1.86
Re-measurement of post-employment benefit obligations:		
Actuarial (gains)/ losses	(0.24)	0.77
Component of defined benefit cost recognised in other comprehensive income	(0.24)	0.77

Actuarial losses/ (gains) on obligation

Particulars	Gratuity (Unfunded)	
	31 March 2026	31 March 2025
Actuarial losses on arising from change in demographic assumptions	(0.01)	0.18
Actuarial (gains)/ losses on arising from change in financial assumptions	(0.46)	0.13
Actuarial losses on arising from change in experience adjustments	0.22	0.46

The actuarial valuation in respect of commitments and expenses relating to unfunded gratuity and compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a) Economic assumptions

Particulars	31 March 2026	31 March 2025
Discount rate	7.78%	6.99%
Expected rate of salary increase	8.00%	8.00%

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)

(b) Demographic assumptions

Particulars	31 March 2026	31 March 2025
Retirement age	60 Years	60 Years
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Upto 30 years	11.00	16.00
From 31 to 44 years	12.00	12.00
Above 44 years	9.00	9.00

The employer's best estimate of contributions expected to be paid during the annual period beginning after the balance sheet date, towards gratuity is ₹ 2.12 crore (31 March 2025: ₹ 1.93 crore).

(c) Sensitivity analysis of defined benefit obligation

Particulars	31 March 2026	31 March 2025
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2025: 0.50%)	(0.10)	(0.61)
ii) Impact due to decrease of 0.50% (31 March 2025: 0.50%)	0.13	-
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50% (31 March 2025: 0.50%)	0.13	(0.00)
ii) Impact due to decrease of 0.50% (31 March 2025: 0.50%)	(0.11)	(0.61)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(d) Maturity profile of defined benefit obligations

Particulars	Gratuity (Unfunded)	
	31 March 2026	31 March 2025
Less than 1 year	1.68	1.73
Year 1 to 5	4.12	3.81
More than 5 years	5.53	5.07

2. **Compensated Absences:** The actuarial liability for compensated absences as at the year ended 31 March 2026 is ₹ 3.17 Crore (31 March 2025: ₹ 2.61 Crore).

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

38 Earnings per equity share (EPS):

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year	46.59	215.97
Opening number of shares	5,370,105,860	5,370,105,860
Weighted average number of shares used in computing basic earnings per share	5,370,105,860	5,370,105,860
Closing number of shares	5,370,105,860	5,370,105,860
Add: Effect of number of equity shares on account of OCCRPS of the Company	-	-
Weighted average number of shares used in computing diluted EPS*	5,370,105,860	5,370,105,860
Face value per equity share – (₹)	10.00	10.00
Basic earnings per equity share – (₹)	0.09	0.40
Diluted earnings per equity share – (₹)	0.09	0.40

*OCCRPS being non- dilutive in accordance with IND AS 33 as such OCCRPS are convertible at market price, have not been considered for calculation of basic and diluted EPS.

39 Related party disclosures

As per Ind AS-24 “Related Party Disclosure”, the related parties where control exist or where significant influence exists and with whom transactions have taken place are as below:

I. Entities having significant influence	RR Infralands Private Limited
	RattanIndia Enterprises Limited (from 25 March 2026)
II. Subsidiary companies including step down subsidiaries	Sinnar Thermal Power Limited (upto 18 January 2024)*
	Poena Power Development Limited

* Refer note 54

III. Other related parties:

a) Enterprise over which Key Management Personnel have significant influence – (with whom transactions have been entered during the year/ previous year):

RattanIndia Finance Private Limited
Asopus Infrastructure Limited
RattanIndia Enterprises Limited (upto 24 March 2026)
Revolt Intellicorp Private Limited
Antheia Engineers Private Limited
Notus Infrastructure Limited
Neobrand Limited
Neosky India Limited

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)



b) Key Management Personnel

Name	Designation
Rajiv Rattan	Executive Chairman and Executive Director
Himanshu Mathur	Whole Time Director
Baliram Ratna Jadhav	Whole Time Director (upto 06 June 2025)
Ravi Kumar Pakalapati	Whole Time Director (w.e.f. 23 July 2025)
Sharad Behal	Independent Director (upto 25 September 2024)
Pritika Poonia	Independent Women Director
Jeevagan Narayana Swami Nadar	Independent Director (upto 25 September 2024)
Ajay Kumar Tandon	Independent Director
Sanjiv Chikkara	Independent Director (upto 25 September 2024)
Virender Singh	Independent Director (w.e.f. 03 September 2024)
Ankur Mitra	Chief Financial Officer (upto 09 April 2024)
Manish Ratnakar Chitnis	Chief Financial Officer (w.e.f. 09 April 2024)
Lalit Narayan Mathpati	Company Secretary (upto 09 April 2024 & w.e.f. 07 March 2025)
Gaurav Toshkhani	Company Secretary (w.e.f. 09 April 2024 to 06 March 2025)

c) Relative of key management personnel

Dhruv Rattan Nashier

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

IV. Summary of transactions with related parties:

Nature of Transactions	Year ended	Entities having significant influence	Subsidiaries	Enterprises over which Key Management Personnel have significant influence	Key Management Personnel	Total
Finance						
Security against lease rent (received)	31 March 2026 31 March 2025	- -	- -	1.59 -	- -	1.59 -
Security against lease rent (refunded)	31 March 2026 31 March 2025	- -	- -	1.43 -	- -	1.43 -
Purchase of asset	31 March 2026 31 March 2025	- -	- -	0.07 -	- -	0.07 -
Loan/ Inter corporate deposit repaid	31 March 2026 31 March 2025	- -	- -	31.35 -	- -	31.35 -
Expenses						
Service cost	31 March 2026 31 March 2025	0.02 -	- -	3.35 3.13	- -	3.37 3.13
Cost sharing payable	31 March 2026 31 March 2025	- -	- -	- 1.06	- -	- 1.06
Reimbursement of expense	31 March 2026 31 March 2025	- -	- -	0.14 -	- -	0.14 -
Interest expenses (fair value impact)	31 March 2026 31 March 2025	331.21 302.46	- -	- -	- -	331.21 302.46
Short-term employee benefits	31 March 2026 31 March 2025	- -	- -	- -	12.15 10.08	12.15 10.08
Post employment benefits	31 March 2026 31 March 2025	- -	- -	- -	0.48 0.83	0.48 0.83
Fees & remunerations	31 March 2026 31 March 2025	- -	- -	- -	0.76 0.55	0.76 0.55
Income						
Interest income on ICD given (fair value impact)	31 March 2026 31 March 2025	- -	36.70 36.70	- -	- -	36.70 36.70
Cost sharing recoverable	31 March 2026 31 March 2025	0.05 -	- -	2.99 2.53	- -	3.04 2.53
Others						
Bank guarantees	31 March 2026 31 March 2025	Refer note 33 (E)			- -	- -
Pledge of shares	31 March 2026 31 March 2025	Refer note 6(i), 6(ii) and 17			- -	- -

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

V. Summary of outstanding balances:

Nature of Transactions	Year ended	Entities having significant influence	Subsidiaries	Enterprises over which Key Management Personnel have significant influence	Total
Loan/ Inter corporate deposit taken ⁽ⁱ⁾⁽ⁱⁱ⁾	31 March 2026 31 March 2025	(2,681.80) (2,350.58)	- -	- (31.35)	(2,681.80) (2,381.93)
Loan/ Inter corporate deposit given ⁽ⁱⁱⁱ⁾	31 March 2026 31 March 2025	- -	250.00 250.00	- -	250.00 250.00
Service cost payable	31 March 2026 31 March 2025	(0.35) -	- -	(0.39) (0.51)	(0.74) (0.51)
Reimbursement of expenses	31 March 2026 31 March 2025	(0.14) -	- -	- -	(0.14) -
Cost sharing payable	31 March 2026 31 March 2025	- -	- -	- (4.97)	- (4.97)
Cost sharing recoverable	31 March 2026 31 March 2025	0.77 -	- -	0.06 0.14	0.83 0.14
Earnest money deposit (payable)	31 March 2026 31 March 2025	(0.05) -	- -	- (0.05)	(0.05) (0.05)
Security deposit payable	31 March 2026 31 March 2025	(1.32) -	- -	(0.28) (1.43)	(1.60) (1.43)
Bank guarantees	31 March 2026 31 March 2025	Refer note 33 (E)			- -
Pledge of shares	31 March 2026 31 March 2025	Refer note 6(i), 6(ii) and 17			- -

(i) Represents carrying value as at balance sheet date

(ii) Outstanding balances at the year end are unsecured and are interest bearing and settled in cash

(iii) Outstanding balances at the year end are unsecured and are interest free and settled in cash

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

VI. Detail of outstanding balance:

Name of Related Party	Year ended	Reimbursement of expenses (payable)	Cost sharing payable	Service Cost payable	Earnest Money deposit payable	Cost sharing recoverable	Loan/ Inter corporate deposit taken	Loan/ Inter corporate deposit given*	Security deposit payable
Entities having significant influence									
RattanIndia Enterprises Limited**	31 March 2026 31 March 2025	(0.14) -	- -	(0.35) -	(0.05) -	0.77 -	- -	- -	(1.32) -
RR Infralands Private Limited	31 March 2026 31 March 2025	- -	- -	- -	- -	- -	(2,681.80) (2,350.58)	- -	- -
Subsidiaries									
Poena Power Development Limited	31 March 2026 31 March 2025	- -	- -	- -	- -	- -	- -	250.00 250.00	- -
Enterprise over which Key Management Personnel have significant influence									
RattanIndia Finance Private Limited	31 March 2026 31 March 2025	- -	- (4.97)	- -	- -	0.06 -	- -	- -	(0.16) -
RattanIndia Enterprises Limited**	31 March 2026 31 March 2025	- -	- -	- (0.12)	- (0.05)	- 0.12	- -	- -	- (1.43)
Neosky India Limited	31 March 2026 31 March 2025	- -	- -	(0.22) (0.33)	- -	- -	- -	- -	- -
Antheia Engineers Private Limited	31 March 2026 31 March 2025	- -	- -	(0.12) (0.06)	- -	- -	- -	- -	- -
Revolt Intellicorp Private Limited	31 March 2026 31 March 2025	- -	- -	- -	- -	0.02 -	- -	- -	(0.12) -
Notus Infrastructure Limited	31 March 2026 31 March 2025	- -	- -	(0.05) -	- -	- -	- -	- -	- -
Asopus Infrastructure Limited	31 March 2026 31 March 2025	- -	- -	- -	- -	- -	(31.35) -	- -	- -
Total	31 March 2026 31 March 2025	(0.14) -	- (4.97)	(0.74) (0.51)	(0.05) (0.05)	0.83 0.14	(2,681.80) (2,381.93)	250.00 250.00	(1.60) (1.43)

* Represents carrying value as at balance sheet date

**During the earlier years, RattanIndia Enterprises Limited ("REL") had entered into a deed of assurance in respect of amounts payable by the Company, if any, on account of a claim made against the Company, in relation to certain identified liabilities, on occurrence of certain identified event of defaults as mentioned in the deed, that the management of the Company, has assessed the likelihood to be not probable as at the balance sheet date.

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

VII. Statement of material transactions

Name of Related Party	Year ended	Security against lease rent (received)	Security against lease rent (refunded)	Purchase of asset	Loan/inter corporate deposit repaid	Reimbursement of expenses	Interest income (Fair value impact)	Interest expenses (Fair value impact)	Cost sharing payable	Cost sharing recoverable	Service cost
Entities having significant influence											
RR Infralands Private Limited	31 March 2026 31 March 2025	- -	- -	- -	- -	- -	- -	331.21 302.46	- -	- -	- -
RattanIndia Enterprises Limited	31 March 2026 31 March 2025	- -	- -	- -	- -	- -	- -	- -	- -	0.05 -	0.02 -
Subsidiaries											
Poena Power Development Limited	31 March 2026 31 March 2025	- -	- -	- -	- -	- -	36.70 36.70	- -	- -	- -	- -
Enterprises over which Key Management Personnel have significant influence											
RattanIndia Enterprises Limited	31 March 2026 31 March 2025	1.32 -	1.43 -	- -	- -	0.14 -	- -	- -	- -	2.47 2.51	1.18 1.20
Asopus Infrastructure Limited	31 March 2026 31 March 2025	- -	- -	- -	31.35 -	- -	- -	- -	- -	- -	- -
Neosky India Limited	31 March 2026 31 March 2025	- -	- -	- -	- -	- -	- -	- -	- -	- -	1.40 1.24
Revolt Intellicorp Private Limited	31 March 2026 31 March 2025	0.11 -	- -	0.04 -	- -	- -	- -	- -	- -	0.20 0.02	- -
Notus Infrastructure Limited	31 March 2026 31 March 2025	- -	- -	- -	- -	- -	- -	- -	- -	- -	0.05 -
RattanIndia Finance Private Limited	31 March 2026 31 March 2025	0.16 -	- -	0.03 -	- -	- -	- -	- -	- 1.06	0.32 -	- -
Antheia Engineers Private Limited	31 March 2026 31 March 2025	- -	- -	- -	- -	- -	- -	- -	- -	- -	0.72 0.71
Total	31 March 2026 31 March 2025	1.59 -	1.43 -	0.07 -	31.35 -	0.14 -	36.70 36.70	331.21 302.46	- 1.06	3.04 2.53	3.37 3.15

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

VIII. Statement of material transactions

Name of Related Party	Year ended	Short-term employee benefits	Post Employment benefits	Fees and remuneration
Key Management Personnel				
Rajiv Rattan	31 March 2026 31 March 2025	8.62 6.35	0.39 0.30	- -
Ravi Kumar Pakalapati	31 March 2026 31 March 2025	0.39 -	0.02 -	- -
Ankur Mitra	31 March 2026 31 March 2025	- 0.01	- -	- -
Gaurav Toshkhani	31 March 2026 31 March 2025	- 0.54	- 0.28	- -
Lalit Narayan Mathpati	31 March 2026 31 March 2025	0.36 0.03	0.02 0.02	- -
Jeevagan Narayana Swami Nadar	31 March 2026 31 March 2025	- -	- -	- 0.04
Sharad Behal	31 March 2026 31 March 2025	- -	- -	- 0.01
Sanjiv Chikkara	31 March 2026 31 March 2025	- -	- -	- 0.04
Virender Singh	31 March 2026 31 March 2025	- -	- -	0.05 0.02
Pritika Poonia	31 March 2026 31 March 2025	- -	- -	0.04 0.06
Himanshu Mathur	31 March 2026 31 March 2025	1.31 1.22	0.03 0.02	- -
Manish Chitnis	31 March 2026 31 March 2025	1.36 1.25	0.02 0.19	- -
Baliram Ratna Jadhav	31 March 2026 31 March 2025	0.11 0.68	- 0.02	- -
Ajay Tandon	31 March 2026 31 March 2025	- -	- -	0.37 0.38
Relative of Key Management Personnel				
Dhruv Rattan Nashier	31 March 2026 31 March 2025	- -	- -	0.30 -
Total	31 March 2026 31 March 2025	12.15 10.08	0.48 0.83	0.76 0.55

(i) Interest expenses accrued for the current year of ₹ 0.59 crore payable to Asopus Infrastructure Limited (AIL) were waived off by ALL.

(ii) There are no non cash transactions entered with promoters or directors.

(iii) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

(iv) Key managerial personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee benefits' in the standalone financial statements. As the employees benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
(All amount in ₹ Crore, unless otherwise stated)

40 Financial instruments

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Level	31 March 2026	31 March 2025
Financial assets			
Investments at FVTPL			
Investments in Mutual funds	Level 2	-	-
Total financial assets		-	-

iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values (Refer note 41(i)).

iv) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) Mutual funds: Use of NAV's obtained from the asset manager.

41 Financial risk management objective and policies:

i) Financial instruments by category

Particulars	31 March 2026			31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments in:						
Mutual funds	-	-	-	-	-	-
Loans:						
Inter corporate deposits	-	-	250.00	-	-	250.00
Trade receivables	-	-	2,757.39	-	-	2,435.09
Cash and cash equivalents	-	-	10.18	-	-	177.77
Other bank balances	-	-	266.12	-	-	380.55
Other financial assets	-	-	190.05	-	-	21.37
Total	-	-	3,473.74	-	-	3,264.78
Financial liabilities						
Borrowings	-	-	3,637.31	-	-	3,539.59
Lease liabilities	-	-	73.29	-	-	75.22
Trade payable	-	-	153.52	-	-	172.70
Other financial liabilities	-	-	286.69	-	-	541.84
Total	-	-	4,150.81	-	-	4,329.35

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

ii) Risk management

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and the risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note 41(i). The Company's financial liabilities (other than derivatives) comprises mainly of borrowings including interest accrual, leases, trade, capital and other payables. The Company's financial assets (other than derivatives) comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade and other receivables.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March 2026 and 31 March 2025, as summarised below:

Particulars	31 March 2026	31 March 2025
Loans (i)	250.00	250.00
Trade receivables (ii)	2,757.39	2,435.09
Cash and cash equivalents (iii)	10.00	177.56
Other bank balances (iii)	266.12	380.55
Other financial assets (i)	190.05	21.37

The Company continuously monitors defaults of customers and other counterparties, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

The Company's management considers that all of the above financial assets are not impaired and/ or past due for each of the above assets reporting dates under review are of good credit quality.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(i) The Company's management considers assets other than trade receivables, which are 30 days past due and analyses facts and circumstances surrounding each such defaults separately. If the facts indicate a probability of loss of value, the asset's then expected cash flows are plotted in present value based impairment model to determine the amount of impairment loss. Amounts are written off only in the following circumstances:

- no probable legal recourse is available for recovery,
- the counterparty is bankrupt,
- the cost of recovery is more than the amount or
- after all possible efforts the Company is unable to recover amounts after a period of 3 years.

Similarly, substantial part of Company's financial assets, other than trade receivables are recoverable from Company's subsidiary, which the management of the Company believes are not credit impaired and there are no 12 month expected credit losses that are required to be recognised, other than those already assessed and recorded.

(ii) The Company has no such assets where credit losses have been recognised as none of the assets are credit impaired. The Company's trade receivables are only with a single, government owned counter party and to be

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026
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recovered under the power purchase agreement and also have interest clause on delayed payments. Therefore, these trade receivables are considered high quality and accordingly no life time expected credit losses are recognised on such receivables based on simplified approach.

- (iii) The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 March 2026	31 March 2025
Floating-rate borrowings		
Working capital demand loan from bank*	75.00	-
Cash credit facility from bank*	157.00	-
Total	232.00	-

* The Working capital demand loan and cash credit facilities may be drawn at any time

Working capital demand loan and Cash credit facilities

Above facilities from Kotak Mahindra Bank Limited of ₹ 300 Crore and ₹ 250 Crore respectively (31 March 2025: Nil) are secured by way of hypothecation of all current assets. Such facilities are repayable on demand and carry interest rate linked with bank's MCLR plus agreed spread (Currently 11.50% p.a.).

- The Company has complied with all the loan covenants.
- The quarterly returns/statements of current assets filed by the Company during the year with the banks are in agreement with the books of accounts.
- The Company has not defaulted on any loan payable.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2026	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	913.48	3,162.71	-	4,076.19
Trade payables	153.52	-	-	153.52
Other financial liabilities	82.45	198.81	0.44	281.70
Total	1,149.45	3,361.52	0.44	4,511.41

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

31 March 2025	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	3,969.28	230.41	-	4,199.69
Trade payables	172.70	-	-	172.70
Other financial liabilities	102.93	191.67	-	294.60
Total	4,244.91	422.08	-	4,666.99

* Borrowings excludes finance lease obligations, refer note 51 for disclosure of maturity profile of finance lease obligations.

C) Market Risk

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to amount payable to capital creditors in US Dollar and EURO. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting years are as under:-

Particulars	31 March 2026		31 March 2025	
	Amount in Foreign currency	Amount (INR in crore)	Amount in Foreign currency	Amount (INR in crore)
Creditor	USD 228,887	2.17	USD 228,887	1.96
	EURO 4,154,249	45.28	EURO 4,154,249	38.35

The exposure is monitored periodically by management and is considered manageable having regard to the nature and quantum of the underlying foreign currency monetary assets and liabilities.

Sensitivity

The following table illustrates the sensitivity of profit or loss and equity in relation to the financial assets and financial liabilities and the USD/INR exchange rate and EURO/INR exchange rate and 'all other things being equal'. It assumes a +/- 10% change of the exchange rates for the year ended 31 March 2026 (31 March 2025: 10%). These percentages have been determined based on the average market volatility in exchange rates in the previous twelve months. Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks. The analysis excludes the impact of any derivative or hedging instruments as the Company did not have any such instruments outstanding as at the reporting date.

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the sensitivity risk at the end of the reporting years are as under:

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Effect in	Profit/ (loss)		Equity, net of tax (Increase) / Decrease	
Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Foreign currency risk				
Exchange rates – increase by 100 basis points (31 March 2025: 100 basis points)	(0.47)	0.40	(0.47)	0.40
Exchange rates – decrease by 100 basis points (31 March 2025: 100 basis points)	0.47	(0.40)	0.47	(0.40)

b) Interest rate risk

Liabilities/assets

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2026 and 31 March 2025, the Company is exposed to changes in market interest rates through borrowings at variable interest rates. The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	31 March 2026	31 March 2025
Variable rate:		
Borrowing	282.00	-
Total variable rate exposure	282.00	-
Fixed rate:		
Borrowing	3,355.31	3,539.59
Loans and deposits	516.12	630.55
Total fixed rate exposure	2,839.19	2,909.04

Sensitivity

Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

Effect in	Profit/ (loss)		Equity, net of tax (Increase) / Decrease	
Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Interest sensitivity				
Interest rates – increase by 100 basis points (31 March 2025: 100 basis points)	(2.82)	-	(2.82)	-
Interest rates – decrease by 100 basis points (31 March 2025: 100 basis points)	2.82	-	2.82	-

c) Price risk

Exposure

The Company is exposed to price risk in respect of its investment in mutual funds. The mutual funds are Unquoted investments.

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of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

Sensitivity

Below is the sensitivity of profit or loss and equity changes in fair value of investments, assuming no change in other variables:

Effect in	Profit/ (loss)		Equity, net of tax (Increase) / Decrease	
Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Price sensitivity				
Price increase by 100 basis points (31 March 2025: 100 basis points)	-	-	-	-
Price decrease by 100 basis points (31 March 2025: 100 basis points)	-	-	-	-

42 Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. The amounts managed as capital by the Company for the reporting periods under review are summarised as follows:

Particulars	31 March 2026	31 March 2025
Long-term borrowings	2,728.39	3,262.40
Short-term borrowings	908.92	277.19
Lease liability - long term	68.62	71.44
Lease liability - short term	4.67	3.78
Interest accrued on borrowings	4.99	247.24
Total borrowings	3,715.59	3,862.05
Less:		
Cash and cash equivalents	10.18	177.77
Other bank balances	65.09	380.55
Net debts (i)	3,640.32	3,303.73
Total equity (ii)	4,842.26	4,795.43
Net debt to equity ratio	75.18%	68.89%

(i) Debt is defined as Non-current borrowings including current maturities and lease liabilities less liquid fund.

(ii) Equity is defined as Equity share capital, securities and other equity including reserves and surplus.

The Company believes that it will be able to meet all its current liabilities and interest obligations in a timely manner.

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of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

The Company's capital management ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to levy penal interest as per terms of sanction. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital by the Company during the year ended 31 March 2026 and 31 March 2025.

43 Details of assets pledged

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Inventories and trade receivables	2,959.53	2,698.46
Other current Assets	309.29	543.21
Non-current		
Property, plant and equipment	5,874.90	6,025.02
Right of use	182.20	190.75
Capital work-in-progress	20.51	65.35
Other intangibles assets	0.20	0.33
Other non current Assets	470.57	482.73
Investments (net of impairment provision)	0.05	0.05

* Also, refer note 33(A)(2) for restricted assets, in lieu of the ongoing legal case against the Company.

44 Effective tax reconciliation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Tax expense comprise of:		
Current tax expense	-	-
Deferred tax expense/ (credit)	-	-
Income tax expense reported in the statement of profit and loss	-	-

The major components of income tax expense and the reconciliation of expected tax expense and the reported tax expense in profit of loss are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	46.59	215.97
Domestic tax rate	25.17%	25.17%
Expected tax expense/ (credit)	11.73	54.36
Difference in depreciation charged as per Income-Tax Act, 1961 vis-à-vis depreciation as per books of accounts	(2.54)	(12.59)
Fair value adjustments of borrowings	27.02	109.22
Employee benefits	0.38	0.22
Lease equalization reserve	(14.66)	(13.07)
Other items disallowed/ (allowed) under Income-tax Act, 1961	(3.20)	(7.74)
Income tax not recognised on unabsorbed depreciation and carry forward losses in earlier years	(18.73)	(130.40)
Current tax expense/ (credit)	-	-
Deferred tax expense/recognized in statement of profit and loss	-	-
Total tax expense/ (credit)	-	-

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

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- 45 As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The funds are utilised on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities. The Company meets the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. While in the absence of average net profits in the immediately three preceding years, calculated in accordance with section 198 of the Act, there was no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act, the Company has voluntarily spent ₹ 0.03 crore towards Corporate Social Responsibility, details whereof are given as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Amount required to be spent by the Company during the year	-	-
(ii) Amount of expenditure incurred	0.03	0.06
(iii) Shortfall / (Excess) at the end of the year	-	-
(iv) Total of previous years' shortfall / (Surplus)	-	-
(v) Nature of CSR activities	Rural Infrastructure development projects	Rural Infrastructure development projects

46 Financial Ratios

Following are analytical ratios for the year ended 31 March 2026 and 31 March 2025

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variances	Remarks
Current ratio	Current assets	Current liabilities	2.24	2.95	-23.93%	Refer footnote (ii)
Debt - equity ratio	Total debt*	Shareholder's equity	0.75	0.74	1.77%	Refer footnote (ii)
Debt service coverage ratio	Earning available for debt service**	Debt service	0.79	1.18	-33.37%	Refer footnote (i)
Return on equity (ROE)	Net profits after taxes	Average shareholder's equity	0.97%	4.61%	79.03%	Refer footnote (i)
Trade receivables turnover ratio	Revenue	Average trade receivables	1.15	1.46	-21.07%	Refer footnote (ii)
Trade payable turnover ratio	Purchase of services and other expenses	Average trade payables	1.54	1.63	-5.60%	Refer footnote (ii)
Net capital turnover ratio	Revenue	Working capital	1.65	1.53	7.71%	Refer footnote (ii)
Net Profit ratio	Net profit	Revenue	1.56%	6.58%	76.32%	Refer footnote (i)
Return on capital employed (ROCE)*	Earning before interest and tax	Capital employed	5.99%	8.34%	-28.12%	Refer footnote (i)

(i) Due to a reduction in revenue for the current year, which is mainly on account of a decrease in the contractual rate of revenue per unit.

(ii) There is no significant (25% or more) change in ratios as compared to previous financial year.

*Total debts excluding lease liabilities

** Profit before taxes

- 47 The disclosure as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to loans and advances in the nature of loans given to subsidiary, investments in subsidiary by the Company is covered in the related party disclosures. (refer note 39).

Notes to the Standalone Financial Statements (Contd.)

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48 The Company considers its investment in subsidiaries as strategic and long term in nature and accordingly, in the view of the management, there is no impairment loss that needs to be recorded for such investments other than already recorded in these standalone financial statements (also refer note 54).

49 Reconciliation of liabilities arising from financing activities

Particulars	Borrowings*	Lease liabilities	Total
As at 1 April 2025	3,537.44	24.32	3,561.76
Cash flows:			
Repayment of borrowings	(334.36)	-	(334.36)
Payment of lease liabilities	-	(7.60)	(7.60)
Non-cash:			
Fair value adjustments	336.51	58.50	395.01
As at 31 March 2026	3,539.59	75.22	3,614.81
Cash flows:			
Repayment of borrowings	(540.81)	-	(540.81)
Proceeds from borrowings	282.00	-	282.00
Payment of lease liabilities	-	(10.33)	(10.33)
Non-cash:			
Fair value adjustments	356.53	8.40	364.93
As at 31 March 2026	3,637.31	73.29	3,710.60

*Includes both current and non current borrowings.

50 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 majority of revenue from a single external customer and currently the Company operations are domiciled in India and all the non-current assets are located in India; therefore, there is no reportable geographical segment.

51 Leases disclosure

The Company has entered into a Power Purchase Agreement with MSEDCL (Lessee) for the supply of electricity for a term of 25 years, which has been considered as an embedded lease arrangement for the Company’s power plant. Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis. Considering that the capacity charges per unit is higher in the initial years, there is a negative impact to P&L on account of straight lining. Accordingly, capacity charges charged by the Company are treated as lease rentals. The minimum lease payments under non-cancellable operating leases to be charged by the Company are as follows:

Minimum lease rentals receivables	31 March 2026	31 March 2025
Within one year	688.01	688.01
One to five years	2,753.93	2,753.93
Above five years	5,601.16	6,289.17

Notes to the Standalone Financial Statements (Contd.)

of RattanIndia Power Limited for the year ended 31 March 2026

(All amount in ₹ Crore, unless otherwise stated)

- a) The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

As at 31 March 2026

Right-of use assets	No of right-of use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with purchase options	No of leases with variable payments linked to an index	No of leases with termination options
Land	4	928-1010 Months	969 months	4	-	-	-
Office premises	3	2-94 Months	48 Months	-	-	-	3

As at 31 March 2025

Right-of use assets	No of right-of use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with purchase options	No of leases with variable payments linked to an index	No of leases with termination options
Land	4	940-1022 Months	981 months	4	-	-	-
Office premises	3	14-108 Months	61 Months	-	-	-	3

- b) Additional information on the right-of-use assets by class of assets is as follows:

Right-of use assets	Carrying amount as on 1 April 2025	Additions	Depreciation	Deletion	Carrying amount as on 31 March 2026
Land	141.08	-	1.55	-	139.53
Office premises	49.67	0.01	5.77	(1.24)	42.67
Total	190.75	0.01	7.32	(1.24)	182.20

Right-of use assets	Carrying amount as on 1 April 2024	Additions	Depreciation	Deletion	Carrying amount as on 31 March 2025
Land	142.63	-	1.55	-	141.08
Office premises	5.15	50.34	5.82	-	49.67
Total	147.78	50.34	7.37	-	190.75

- c) Lease liabilities are presented in the statement of financial position as follows:

Particulars	31 March 2026	31 March 2025
Current	4.67	3.78
Non-current	68.62	71.44
Total	73.29	75.22

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- d) The undiscounted maturity analysis of lease liabilities at 31 March 2026 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	10.93	46.63	180.45	238.01

The undiscounted maturity analysis of lease liabilities at 31 March 2025 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	10.57	45.07	190.95	246.59

- e) The Company has total cash outflows for leases of ₹ 10.33 crore during the year ended 31 March 2026 (₹ 7.60 crore during the year ended 31 March 2025).

The following are the amounts recognised in profit or loss:

Particulars	31 March 2026	31 March 2025
Depreciation expense of right-of-use assets	7.32	7.37
Interest expense on lease liabilities	10.89	4.08
Expense relating to short-term leases (included in other expenses)	1.82	0.56
Total	20.03	12.01

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

- 52 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 ₹ 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.

53 Investments in subsidiaries

- a) These standalone financial statements are separate financial statements prepared in accordance with Ind AS-27 "Separate financial Statements"
- b) The Company's investment in subsidiaries are as under:

S. No.	Name of the Subsidiary	Country of Incorporation	Proportion of ownership as at 31 March 2026	Proportion of ownership as at 31 March 2025	Method used to account for Investment
1	Poena Power Development Limited	India	100%	100%	Cost
2	Sinnar Thermal Power Limited (upto 18 January 2024)	India	—*	—*	Cost

* Refer note 54 below.

- 54 Sinnar Thermal Power Limited (STPL), ceased to be a subsidiary of the Company with effect from 19 January 2024 pursuant to the reinitiation of the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016. All necessary accounting adjustments, including impairment/writeoff and derecognition, were accounted for in the financial statements for the year ended 31 March 2024, upon loss of control. During the current year, the resolution plan has been

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approved by the Hon'ble NCLT and is under implementation, with no additional impact on these standalone financial statements.

- 55 Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under The Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

- 56 Other statutory information:

- The Company did not have any Benami property and no proceedings have been initiated or pending against the Company and its Indian subsidiaries for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
- The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 .
- The Company did not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

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(All amount in ₹ Crore, unless otherwise stated)



- (ix) The Company complies with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules 2017.
- (x) No scheme of arrangement has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013, hence this is not applicable.
- 57** The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
- The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2026, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes.
- Further, no instance of audit trail feature being tampered with was noted in respect of the software and except for the instance above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- 58** On 21 November 2025, the Government of India has notified four Labour Codes—namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, referred to as the 'New Labour Codes')—which consolidate 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs on 30 December 2025 to facilitate assessment of the financial implications arising from these regulatory changes. In accordance with Ind AS 19 Employee Benefits and the FAQs on key accounting implications issued by the Institute of Chartered Accountants of India (ICAI), the Company has estimated and recognised the impact of the increased obligations arising from the New Labour Codes in its standalone financial statements for the year ended 31 March 2026. Further, the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as needed.
- 59** The Company evaluates events and transactions that occur subsequent to the balance sheet date. There were no significant adjusting events that occurred other than those disclosed/given effect to in these standalone financial statements.
- 60** The Company has not declared or paid any dividend during the year ended 31 March 2026 and 31 March 2025.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/ N500013

Deepak Mittal

Partner

Membership No. : 503843

Place: New Delhi

Date: 07 May 2026

For and on behalf of the Board of Directors

Rajiv Rattan

Executive Chairman

DIN: 00010849

Place: Dubai

Date: 07 May 2026

Manish Ratnakar Chitnis

Chief Financial Officer

PAN: AAKPC6703C

Place: Mumbai

Date: 07 May 2026

Himanshu Mathur

Whole Time Director

DIN: 03077198

Place: Mumbai

Date: 07 May 2026

Lalit Narayan Mathpati

Company Secretary

FCS - 7943

Place: New Delhi

Date: 07 May 2026





RattanIndia

RattanIndia Power Limited

Registered Office:

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