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 18TH ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting ("AGM") of the members of RattanIndia Power Limited ("Company") will be held on Friday, September 26, 2025 at 03:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business.

The proceedings of the 18th AGM shall be deemed to be conducted at the Registered office of the Company.

ORDINARY BUSINESS:

1. **To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 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, 2025, together with the reports of the Board of Directors and of the Auditors thereon be and are hereby, considered and adopted."

   (ii) "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon be and are hereby, considered and adopted."

2. **To appoint a Director in place of Mr. Himanshu Mathur (DIN: 03077198), 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 as an Ordinary Resolution:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Himanshu Mathur (DIN: 03077198), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **Approval 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:

   "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"), 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. 30,00,000/ (Rupees Thirty Lakhs) per annum, such amount being in addition to the payment of sitting fees and reimbursement of any expenses incurred by him, for participation in the meetings of the Board of Directors ("Board") or those of any Board Committees, of which he is a member, for the Financial Year 2025-26, notwithstanding that remuneration so payable to him, may exceed fifty percent of the total annual remuneration/compensation payable to all Non-Executive Directors of the Company during the said financial year."

4. **Appointment of Mr. Ravi Kumar Pakalapati (DIN: 11178447) as a Whole Time Director of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149,152,160 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Ravi Kumar Pakalapati (DIN: 11178447) who was appointed as an Additional

Director of the Company by the Board of Directors of the Company, with effect from July 23, 2025 and who holds office as such until the date of the ensuing annual general meeting of the Company in terms of Section 161 of the Companies Act, 2013 be and is hereby appointed as a Director on the Board of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V thereto and Rule 3 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modifications thereto or re-enactments thereof, for the time being in force, Listing Regulations and Articles of Association of the Company as amended from time to time, subject to such approvals as may be statutorily or contractually required, approval of the members be and is hereby accorded to the appointment of Mr. Ravi Kumar Pakalapati (DIN: 11178447) by the Board of Directors of the Company, as the Whole Time Director of the Company for a period of five years w.e.f. July 23, 2025, such appointment being renewable for a further period of five years upon each expiry, on the terms and conditions including remuneration as set out in the explanatory statement, which shall remain unchanged in the event of inadequacy or absence of profit in any financial year during his tenure, subject to compliance of Schedule V of the Act.

RESOLVED FURTHER THAT the approval accorded by the members, to his appointment as a Director of the Company liable to retire by rotation, shall be deemed to be a continuation of his appointment as the Whole Time Director of the Company for the period approved by the Board.

RESOLVED FURTHER THAT the Board be and are hereby authorised to revise the remuneration of Mr. Ravi Kumar Pakalapati or vary other terms of his appointment from time to time, to the extent it may deem appropriate, provided that such revision/ variation is in compliance with Companies Act, 2013 read with Schedule V thereto and any other applicable laws, if any, and/or any guidelines prescribed by the Government from time to time and/or other competent authority if any, as the case may be.

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

5. **Appointment of M/s S. Khandelwal & Co., Practicing Company Secretaries as Secretarial Auditors of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force and based on the recommendation of the Audit Committee and Board of Directors of the Company, M/s. S. Khandelwal & Co., Peer reviewed firm of Company Secretaries (ICSI Firm Registration No. S2004DE074400) be and are hereby appointed as the Secretarial Auditor of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30 (both inclusive), at a remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors, from time to time in addition to out of pocket expenses as may be incurred by them during the course of the secretarial audit.

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."

6. **Ratification of Cost Auditor's Remuneration.**

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the payment of remuneration of Rs. 50,000 (Rupees Fifty Thousands only) and actual out-of pocket expenses incurred in connection with the audit, as recommended by the Audit Committee to the Board of Directors of the Company (Board) and thereupon approved by the Board as the remuneration payable to M/s Nisha Vats & Co., Cost Accountants, who were appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2024-25 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.**"**

7. **Approval for appointment of Mr. Dhruv Rattan Nashier, 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 (Meeting 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 Board, Audit Committee and Nomination & Remuneration Committee, the consent of Members be and is hereby accorded to appoint Mr. Dhruv Rattan Nashier to hold an office or place of profit, as "Head, Artificial Intelligence" of the Company with effect from October 1, 2025, at the remuneration specified in the explanatory statement to this item, to be paid by Company, with the authority of the Board to alter and vary the terms and conditions of the said appointment including but not limited to designation and remuneration in such manner as may be decided by the Board from time to time at the recommendation of the Nomination & Remuneration Committee.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, any Director or Company Secretary of the Company be and is hereby authorized 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**

Sd/-
Lalit Narayan Mathpati
Company Secretary
FCS-7943

Place : New Delhi
Date : 04.09.2025

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

Notes:

I. Pursuant to 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"), 18th 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@rattanindiapower.com

VIII. Remote e-voting will commence at 10:00 A.M. on Tuesday, 23rd Day of September, 2025 and will end at 5:00 P.M. on Thursday, 25th Day of September, 2025, then remote e-voting will be blocked.

IX. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Friday, September 19, 2025 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purpose only. The Register of Member and Share Transfer Book of the Company shall remain closed from Saturday, 20th Day of September, 2025 to Friday, 26th Day of September, 2025 (both days inclusive) for the purpose of AGM.

X. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2025 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.

XI. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.rattanindiapower.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.

XII. 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 2024-25, 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.

XIII. 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.

XIV. 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.

XV. The relevant details of the directors sought to be appointed/reappointed, including their brief resume and the nature of their expertise in specific functional areas, are provided in the explanatory statement and Corporate Governance Report forming part of the Annual Report. Additional information, pursuant to regulation 36 of the Listing Regulations, in respect of the director seeking appointment/ reappointment at the AGM, has been provided in the Corporate Governance section of the Annual Report

XVI. 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.

XVII. 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.

XVIII. In 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. 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:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. **User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 3. **Alternatively by directly accessing the e-Voting website of NSDL** i. Open URL: https://www.evoting.nsdl.com/ ii. Click on the icon "Login" which is available under 'Shareholder/Member' section.

	iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. iv. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. v. 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** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. **User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. **Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. 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	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option.Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – **Kfintech** and you will be redirected to e-Voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

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:

II) 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:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., '9211-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 ir_rpl@rattanindia.com 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 ion 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.

Details on Step 3 are mentioned below:

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

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.

i. Facility for joining AGM though VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.

ii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iii. 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.

iv. 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 23, 2025 shall only be considered and responded during the AGM.

v. 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.

vi. 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.

vii. Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.

viii. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

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

i. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through voting system available during the AGM.

ii. 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.

I. 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 at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

II. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 19, 2025, 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.

III. 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:

   i. 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.

   ii. 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.

IV. 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.

V. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from September 22, 2025 to September 24, 2025. 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.

VI. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from September 22, 2025 to September 24, 2025.

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

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the business mentioned at Item Nos. 3,4,5,6 & 7 of the accompanying Notice dated September 04, 2025.

Item no. 3: Approval of payment of Remuneration to Mr. Ajay Kumar Tandon, an Independent Director.

In the 16th Annual General Meeting of the Company held on September 29, 2023, the members of the Company accorded their approval for the appointment of Mr. Ajay Kumar Tandon (DIN: 07087682), as a non-executive Independent Director, for a period of five years, by way of special resolution. At the same meeting the members also accorded their approval by way of the special resolution, in terms of the provisions of Regulation 17(6) (ca) and other applicable provisions of Listing Regulations and applicable provisions of the Companies Act, 2013, to the effect that such remuneration could in the financial year exceed 50% of the aggregate remuneration payable to all non-executive directors, in such financial year.

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

Since the Regulation 17(6)(ca) requires the approval of members by way of special resolution to be obtained every year, accordingly approval of the members was obtained in the 17th Annual General Meeting of the Company held on September 30, 2024 and also being sought in terms of the said Regulation, to the payment of remuneration to him for the financial year 2025-26. Your Directors recommend passing of the resolution.

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

Item no. 4 Appointment of Mr. Ravi Kumar Pakalapati (DIN: 11178447) as a Whole Time Director of the Company.

The Board of Directors of the Company, upon the recommendations of the Nomination and Remuneration Committee, appointed Mr. Ravi Kumar Pakalapati (DIN: 11178447), pursuant to the provisions of Section 161, 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and Schedule V thereto, read with Companies (Appointment And Qualifications of Directors) Rules, 2014 and applicable SEBI Listing Regulations, as an Additional Director and the Whole Time Director of the Company, on the existing terms of his employment including remuneration as given below:

Remuneration (per month)

Fixed : Rs. 3,33,333/-

Variables : Rs. 83,334/-

Gratuity : As per Company Policy

Leaves and Leave encashment : As per Company Rules

Other terms and conditions of service : As applicable to other employees in his Grade

Your Directors are of the view that the above remuneration payable to him is commensurate with the quantum and level of responsibilities of Mr. Ravi Kumar Pakalapati and that the same should also receive the approval of the shareholders, in terms of Schedule V to the Companies Act, 2013, in the event of inadequacy or absence of profits in any financial year during his tenure.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations read with Section 161 of the Companies Act, 2013, Mr. Ravi Kumar Pakalapati shall hold office upto the date of ensuing Annual General Meeting. The Company has received a Notice from a Member in writing under Section 160(1) of the Act, signifying it's intention to propose the appointment of Mr. Ravi as a director on the Board of Directors of the Company, liable to retire by rotation.

It may be noted here that Mr. Ravi Kumar Pakalapati's appointment as such would mean continuance of his appointment as the Whole Time Director of the Company, for the tenure approved by the Board, subject to his reappointment as director every time upon his retirement from directorship by rotation, during his tenure.

The Company has also received from Mr. Ravi Kumar Pakalapati (i) consent in writing to act as Director in Form DIR-2 pursuant to Section 152 (5) & Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) and Rule 14(1) of Companies (Appointment & Qualification of Directors) Rules, 2014 of the Act. He has also confirmed that he is not debarred from holding the office of a director by virtue of any order passed by SEBI or any such authority and he is not required to obtain security clearance from the Ministry of Home Affairs, Government of India before seeking appointment as director.

Mr. Ravi Kumar Pakalapati also confirms that he satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for this appointment. In terms of the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V to the Act, wherever applicable, approval of the members by way of a special resolution, would be required to the appointment of Mr. Ravi Kumar Pakalapati by the Board of Directors, as a Whole Time Director of the Company for a period of five years with effect from July 23, 2025, at the remuneration and other terms and conditions fixed by the Board.

Mr. Ravi Kumar Pakalapati is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be appointed as a Whole Time Director of the Company. Mr. Ravi satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for this appointment.

Further the following information may also be taken note of with regard to the appointment/remuneration of Mr. Ravi Kumar Pakalapati.

Details of Director seeking appointment pursuant to Schedule V of the Companies Act, 2013, Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings are as under:

A. General Information

1. Nature of Industry: Generation, transmission, distribution and sale of electric power.
2. Date of commencement of commercial production: March 13, 2015
3. Financial performance: Set out in detail in the financial statements which form part of the annual report being sent to the members.
4. Foreign investments or collaborations if any: There being no foreign collaboration and no direct foreign investment.

B. Information about appointee:

Mr. Ravi Kumar Pakalapati is a seasoned Mechanical Engineer with over 23 years of extensive experience in the power sector, with core expertise in Operations & Maintenance, Project Execution, and Site Management. He is currently serving as Station Head to oversees the end-to-end operations and maintenance of a 5x270 MW thermal power plant located in Amravati, Maharashtra.

Throughout his career, Mr. Ravi Kumar Pakalapati has held key leadership roles at reputed organizations such as Adani Power Maharashtra Limited, ERA Infra Engineering Ltd (at NTPC-Simhadri), ESSAR Construction, and Lucky Engineering Services (UAE). Notably, he has successfully led the execution and commissioning of a 2x27 MWp ground-mounted solar power project at Katol, Maharashtra within a record timeframe.

He brings a proven track record of technical leadership, operational excellence, and efficient project management across both thermal and renewable energy domains.

Past Remuneration: His appointment as such is on the existing terms of his employment including remuneration.

Recognition or Awards : Please refer the background details

Job profile and his suitability : He has been associated with the Company for a long and presently heading the Amravati Plant of the Company.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) : The remuneration payable has been benchmarked with the remuneration being drawn by peers in similar capacity in similar companies of comparable size in the power sector and has been considered by the Nomination and Remuneration Committee of the Company. The profile of Mr. Ravi Kumar Pakalapati, his responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration with the remuneration packages paid to their similar counterparts in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any : Besides remuneration as stated hereinbefore, the said director doesn't have any pecuniary relationship with the Company. Their relatives, to the extent of their shareholding, if any, in the Company may deemed to be interested in the proposed resolution. Further, the said director is not related to any other director or the managerial personnel or other KMP of the Company.

Other Information:

Reasons of loss or inadequate profits : N.A

Steps taken or proposed to be taken for improvement : N.A

Expected increase in productivity and profits in measurable terms : N.A

The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is as under :

Brief resume: Please refer the background details

Nature of expertise in specific functional area : Strategy, Leadership, Economy

Disclosure of relationships between the directors inter-se: Mr. Ravi Kumar Pakalapati is not related to any other director of the Company.

Names of listed entities in which the person also holds the directorship and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]: Mr. Ravi Kumar Pakalapati holds no other directorship of any listed company. He is not member of any committee. He was not a director of any listed company for last three years. He holds 20,000 equity shares in the Company.

The Board of Directors recommends the resolution at Item No. 4 of this Notice for your approval.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Ravi Kumar Pakalapati, to whom the resolution relate, are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

Item No. 5. Appointment of M/s S. Khandelwal & Co, Practicing Company Secretaries as Secretarial Auditors of the Company.

Pursuant to Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed Company is required to annex with its Board's Report, a Secretarial Audit Report issued by a Practicing Company Secretary.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, a listed entity shall appoint a peer reviewed firm of Company Secretaries in practice as Secretarial Auditor for a maximum of two terms of five consecutive years, with the approval of shareholders at the AGM. Further, any association of such firm with the Company prior to 31st March, 2025, shall not be considered for calculating the aforesaid tenure.

Accordingly, after evaluating and considering various factors, including the firm's capacity to handle diverse and complex business environment, its industry standing and the clientele it serves, the Audit Committee and the Board of Directors of the Company recommended the appointment of M/s S. Khandelwal & Co., Practicing Company Secretaries (ICSI Firm Registration No. S2004DE074400) as the Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of shareholders at the ensuing AGM.

Brief Profile:

Sanjay Khandelwal is Practicing Company Secretary with over 21 years' experience in corporate and business advisory, serving large corporates, SMEs, and startups and his expertise spans Company Law, Securities Law, Corporate Governance, Merger & Amalgamations, Regulatory compliance and strategic business consulting.

He is the founder of S. Khandelwal & Co., a multidisciplinary firm offering legal, secretarial financial and management consulting under one roof and offers services in SEBI, ROC, NCLT, RBI and other regulatory matters.

The proposed fees for carrying out the Secretarial Audit for FY 2025-26, payable to M/s S. Khandelwal & Co., Practicing Company Secretaries shall be Rs. 50,000 plus applicable taxes and reimbursement of out-of-pocket expenses. Besides the secretarial audit services, the Company would also obtain certifications as required under various regulations and avail other permissible services, as may be required, from time to time, for which, the Auditor will be remunerated separately, as may be mutually agreed by the

Board of Directors (including its committee) and the Secretarial Auditor. The remuneration for remaining tenure would be fixed by the Board of Directors or any Committees thereof of the Company, from time to time. Further, the Board of Directors of the Company on recommendation of the Audit Committee may alter or vary the other terms and conditions of appointment, including remuneration, in such a manner and to such an extent as may be mutually agreed with the Secretarial Auditor, in accordance with the applicable laws.

M/s S. Khandelwal & Co has given its consent to act as the Secretarial Auditor of the Company and has also confirmed that they hold a valid peer review certificate issued by Institute of Company Secretaries of India ('ICSI') and they are not disqualified from being appointed as the Secretarial Auditor.

The Board of Directors of the Company recommends the appointment of M/s S. Khandelwal & Co, Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years, as set out in item no. 5, for approval of the Members of the Company as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in item No. 5.

Item No. 6. Ratification of the Remuneration of Cost Auditors of the Company, for the financial year 2024-25

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

Pursuant to the recommendations of the Audit Committee, the Board of Directors of your company, in its meeting held on May 07, 2025, approved the payment of an amount of INR 50,000/- (Rupees Fifty Thousand) to M/s Nisha Vats & Co. Cost Auditors, who were appointed as the Cost Auditors of the Company for the financial year 2024-25, for the audit of Cost Records of the Company for said financial year.

Accordingly, in compliance with the requirements of Rule 14 as aforementioned, approval of the members by way of a ratification, is being sought for the remuneration so approved by the Board of Directors, for M/s Nisha Vats & Co. Chartered Accountants, by way of an Ordinary Resolution set out at Item no. 6 of the accompanying notice. Your Directors recommend the passing of the said resolution.

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

Item no.7. Approval for appointment of Mr. Dhruv Rattan Nashier, to hold an office or place of profit.

The Board of Directors of the Company based on the recommendation of Nomination and Remuneration Committee and Audit Committee considered the elevation of Mr. Dhruv Rattan Nashier, who is the son of Mr. Rajiv Rattan, Executive Chairman of the Company, as Head, Artificial Intelligence and as the remuneration proposed to be paid to Mr. Dhruv Rattan Nashier exceeds INR 2,50,000/- (Rupees Two Lac Fifty Thousand) per month, approval of the members/ shareholders of the Company is the pre-requisite for his appointment and for occupying the office or place of profit as defined under Section 188 (1) (f) of the Companies Act, 2013 read with Rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2015.

Profile:

Mr. Dhruv Rattan Nashier is a graduate of Dartmouth College, USA, where he pursued a rigorous education with a strong emphasis on technology, innovation, and global perspectives. Prior to Dartmouth, he was a scholar at the prestigious Winchester College, UK, where he excelled in academics, leadership, and cross-disciplinary pursuits.

Since April 2025, Dhruv has been associated with RattanIndia Power Limited, where he contributes to the group's forward-looking initiatives and strategic growth. His focus lies in integrating cutting-edge technologies into the business ecosystem, with particular expertise in artificial intelligence and emerging technology initiatives.

Mr. Dhruv possesses a deep understanding of AI, spanning its technical foundations as well as its transformative potential across industries. He has explored its applications in business strategy, operational efficiency, and product innovation, positioning him as a next-generation leader capable of bridging advanced AI capabilities with enterprise-scale impact.

With his international academic background and exposure to diverse learning environments, Mr. Dhruv brings together analytical rigor, creative problem-solving, and strategic foresight. He is dedicated to leveraging AI and new technologies to drive sustainable innovation and long-term value creation.

Remuneration payable to Mr. Dhruv: Rs. 60,00,000/- (Rupees Sixty Lacs) per annum.

Leave Travel Concession: Reimbursement of to and fro travel expenses, once every year for self and family, for travelling to any place within India or overseas, subject to a maximum of 25% of the Basic Salary.

Annual Increment: Upto 35% per annum, as per the rules of the Company.

Annual leaves and gratuity: as per the standard rules of the Company and applicable laws.

Other terms and conditions: as per Company Rules.

The payment of aforesaid remuneration shall not commence earlier than October 1, 2025.

The Board thinks that for such an onerous position and responsibility, the remuneration package as described above would be commensurate compensation.

Accordingly, approval of the members of the Company is sought, in terms of the resolution set out at item no. 7 of the notice and the same is recommended for approval.

Except Mr. Rajiv Rattan, Executive Chairman or his relatives, none of the other director or key managerial personnel of the Company and /or their relatives are 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**

Sd/-
Lalit Narayan Mathpati
Company Secretary
FCS-7943

Place : New Delhi
Date : 04.09.2025

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

RattanIndia Power Limited

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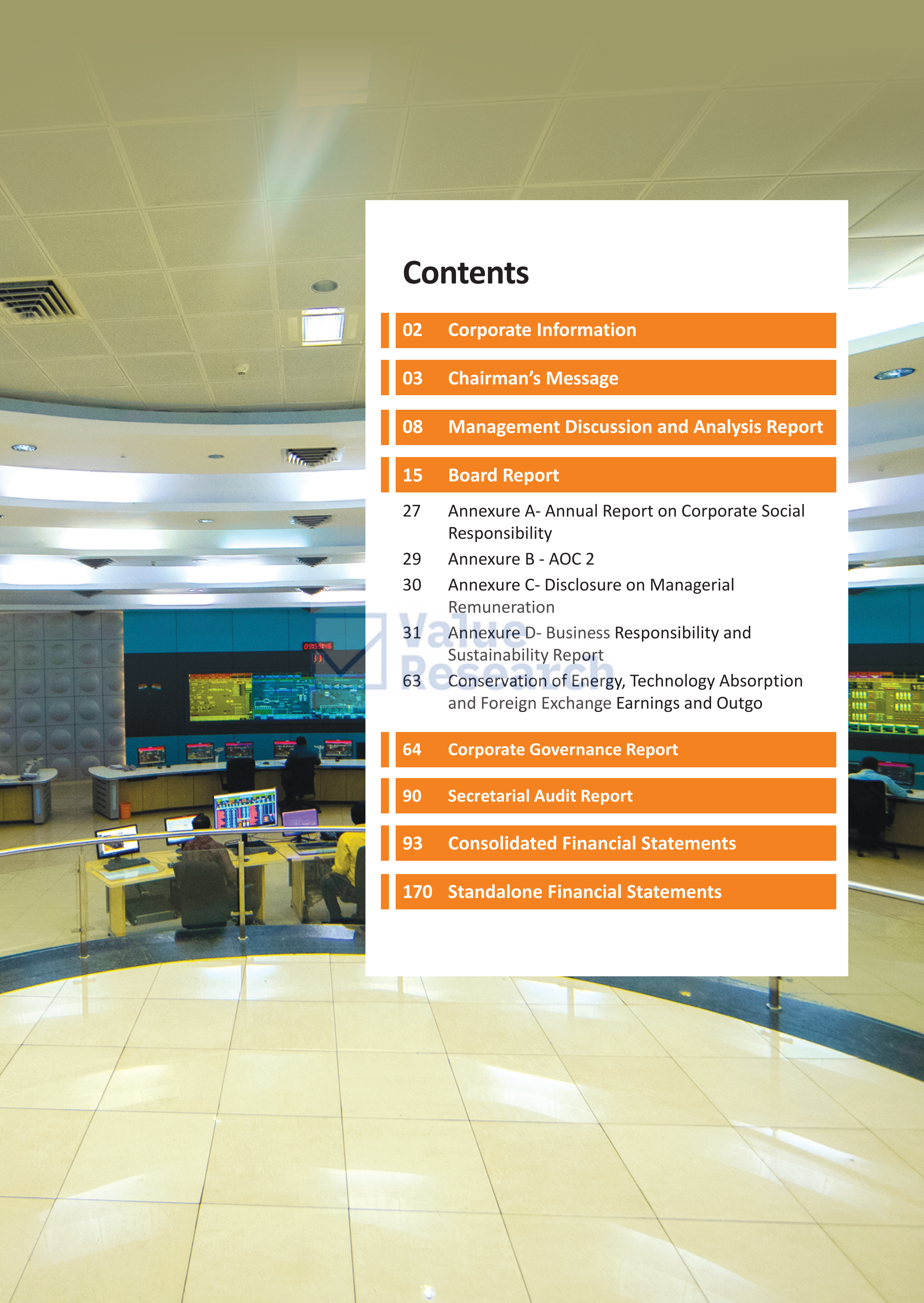
RattanIndia Power Limited


RattanIndia Power Limited
Empowering Nation



Contents

Corporate Information

BOARD OF DIRECTORS

Mr. Rajiv Rattan	-	Executive Chairman
Mr. Himanshu Mathur	-	Whole Time Director
Mrs. Pritika Poonia	-	Independent Director
Mr. Ajay Kumar Tandon	-	Independent Director
Mr. Ravi Kumar Pakalapati	-	Whole Time Director (w.e.f July 23, 2025)
Dr. Virender Singh	-	Independent Director (w.e.f Sept 03, 2024)
Mr. Sanjiv Chhikara	-	Independent Director (upto Sept 25, 2024)
Mr. Sharad Behal	-	Independent Director (upto Sept 25, 2024)
Mr. Baliram Ratna Jadhav	-	Whole Time Director (upto June 06, 2025)
Mr. Jeevagan Narayana Swami Nadar	-	Independent Director (upto Sept 25, 2024)

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

(i) Nisha Vats & Co, Cost Accountants
Firm Reg. No. 104157. (FY 2024-25)

(ii) Gurvinder Chopra & Co.
Cost Accountants
Firm Reg. No. 100260. (FY 2025-26)
C-187A, Hari Nagar, Clock Tower,
New Delhi - 110064

INTERNAL AUDITOR

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

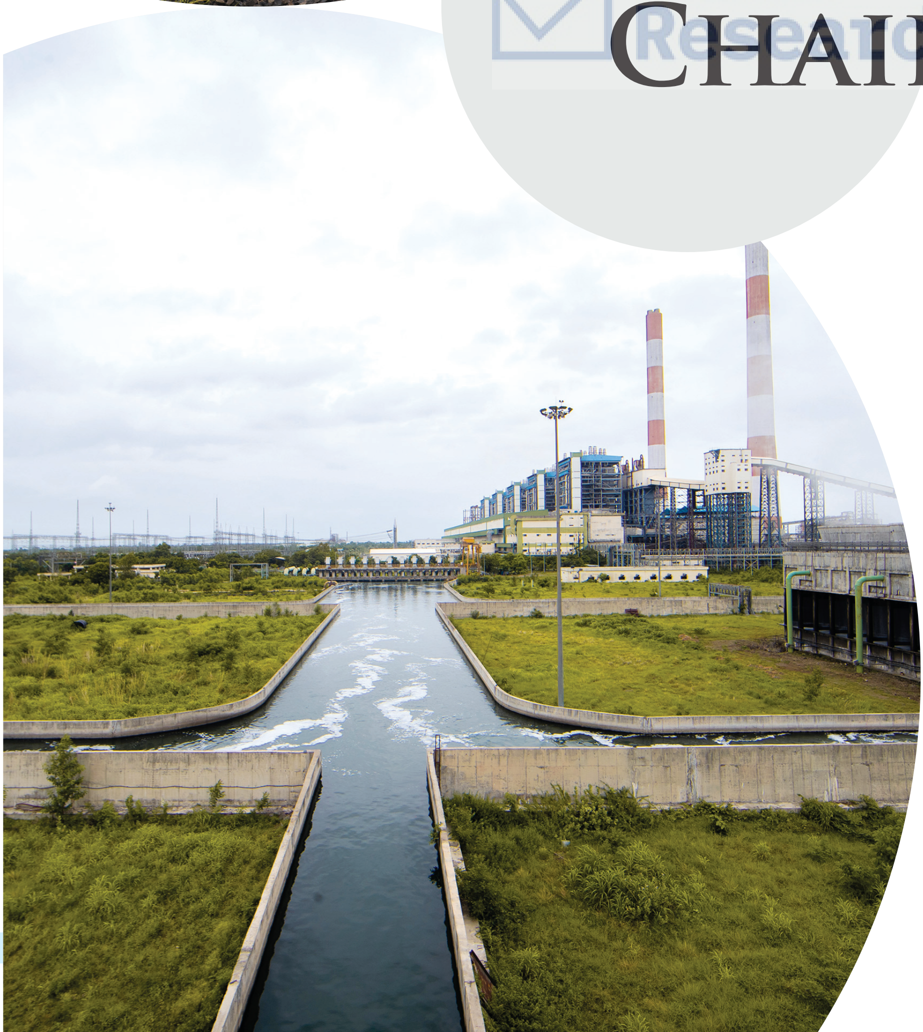
REGISTRAR AND TRANSFER AGENT

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

REGISTERED OFFICE

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

CHAIRMAN'S MESSAGE



Chairman's Message

Rajiv Rattan
Chairman

I am pleased to share that FY 2025 was a successful year for the Company marked by our continued operational and financial excellence, as well as our unwavering determination. This year has been one of resilience and growth for our Company as we continue to power the nation's progress.

I begin by saluting the indomitable courage and selfless sacrifice of our soldiers during Operation Sindoor. Their heroic actions reinforce our collective resolve to maintain national unity and reflect the nation's uncompromising stance against any threat to its security and territorial integrity. Their unwavering commitment to upholding the sovereignty of the nation stands as a profound testament to the indomitable spirit of our defence personnel.

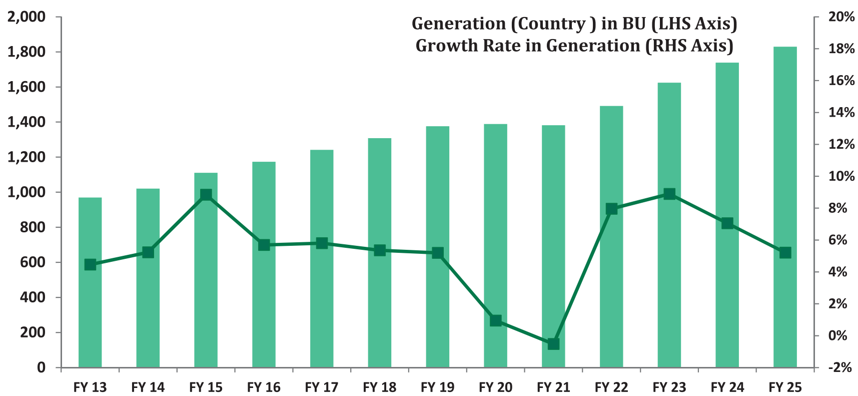
The past year has been one of both opportunities and challenges for the Indian power sector. With the economy continuing its growth trajectory, energy demand has remained strong and thermal power has played a vital role in ensuring uninterrupted supply. At the same time, we have witnessed rapid policy shift, growing emphasis on renewal energy and need for thermal assets to operate with greater efficiency and responsibility. The power sector, a critical enabler of economic growth, witnessed significant momentum. The power sector continues to witness robust growth, propelled by increasing electricity demand due to expanding population, rising economic activity and higher per capita consumption. Favorable government policies, regulatory reforms, and improved access to capital have further strengthened investor confidence.

The country has observed a robust generation growth -CAGR of above 5.4% for the last 13 years. However, growth rate has increased to 5.2% for FY 25 as compared to corresponding period of FY 24. On overall basis, country has recorded highest ever generation in FY 25. All India electricity consumption increased by 4% in FY 25 as compared to FY 24. During FY 2024–25, the sector added approximately 33 GW of new capacity, taking the total installed capacity to around 475 GW as of March 31, 2025. Electricity demand in India reached an all-time high in 2024. With this momentum, the sector is well-positioned to play a pivotal role in India's journey toward energy security and sustainability.

India has showcased strong economic resilience amid global uncertainties, achieving a robust 6.5% GDP growth in FY 2025. The Government's continued emphasis on infrastructure development—across roads, railways, ports, airports, and especially power—forms the backbone of our goal to become a USD 5 trillion economy. However, rising global tariff volatility and escalating geopolitical tensions, particularly the ongoing conflicts in Europe and the Middle East, underscore the urgent need for India to strengthen its energy security through reduced import dependence

Generation Trend in India

Generation Country - (BUs)		
All India	**Total**	**% Growth**
FY 13	970	4.5%
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%
	CAGR	**5.4%**



Source: CEA and Ministry of Power

Chairman's Message *(contd.)*

FY 2024–25 was a landmark year for the Amravati Plant. With a generation capacity of 1350 MW, the plant was once again ranked among the top-performing thermal power plants in both Maharashtra and India. We closed the year with an exceptional annual plant availability (PAF) of 82%, and annual Plant Load Factor (PLF) of 78%, further demonstrating our operational excellence and reliability.

Industry Developments:

Over the past year, the Indian Power Sector has undergone significant transformation, driven by progressive reforms and strategic interventions. Favourable policy and regulatory measures introduced by the Government of India have boosted stakeholder confidence, resulting in a strong and optimistic outlook for the sector. Accelerated capacity addition in the renewable energy space, substantial investments in transmission and distribution infrastructure, and enhanced access to capital through diverse financing avenues have collectively created a highly conducive investment environment.

Since independence, India's power generation capacity has grown exponentially. However, the surge in electricity demand has been even more pronounced, fueled by rapid economic growth, increasing electrification, and rising per capita energy consumption. This robust demand was exemplified on May 30, 2024, when the country recorded an all-time high peak power demand of 250 GW—a new national milestone.

India is firmly on the path to becoming the third-largest economy in the world, a transformation that will drive a substantial increase in energy requirements across sectors. According to the National Electricity Plan (May 2023), the country's peak electricity demand is projected to reach 277.2 GW by 2026–27, and 366.4 GW by 2031–32, underscoring the urgency for large-scale capacity enhancement.

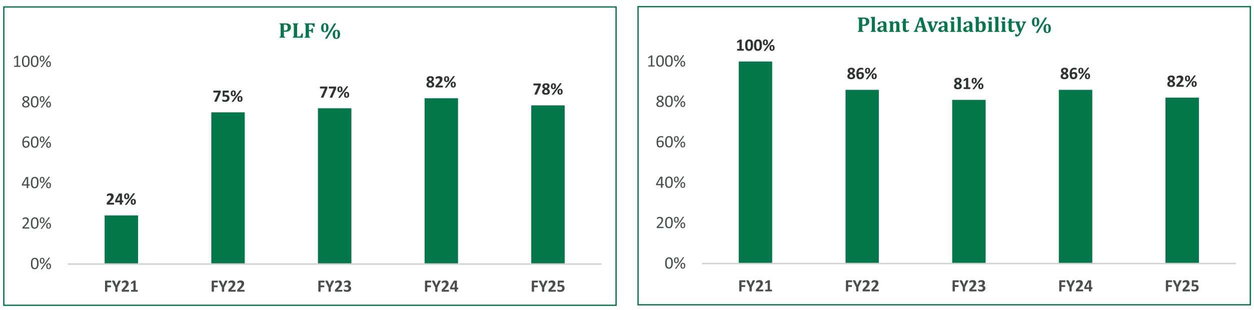
As peak demand rises, the country's base load—primarily supported by thermal power—continues to follow an upward trend. This is clearly reflected in the increase in India's average thermal Plant Load Factor (PLF) to 69.45% in FY 2024-25, the highest in over a decade. This trend highlights the indispensable role thermal power continues to play in ensuring base load stability and grid reliability amid soaring demand. In alignment with this, the Government of India has recognized the need for an estimated 63,960 MW of additional conventional capacity—31,880 MW during the period 2022-27 and a further 32,080 MW during the period 2027-32 requiring fresh greenfield development of thermal projects.

There is now a clear consensus on the necessity of augmenting thermal capacity. We firmly believe that coal-based thermal power will remain the backbone of India's electricity generation mix for the foreseeable future. India's baseload demand has now exceeded 220 GW and is expected to grow steadily, with power demand expected to rise at 5–6% annually through 2030. To keep pace, the country will require 13 –15 GW of additional firm capacity each year. Your Company is strategically positioned to be at the forefront of this energy evolution and is fully committed to playing a pivotal role in powering the nation's growth trajectory.

Company's performance in fiscal 2024-25

The performance of your Company in fiscal year 2024-25 has been a testament to your continued commitment towards powering nation's development and enhancing the stakeholder's value. Fiscal 2024-25 has been amongst the best year's for your Company as your Amravati Plant has registered PLF of 78%. Despite some instances of unavoidable outages and annual maintenances, the plant was able to achieve an availability of 82% thereby ensuring recovery of capacity charges.

Improvement in Operating Performance



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

The strong operational performance of your Company and the sale of surplus uncontracted power in IEX resulted in your company booking the Revenue of ₹ 3,677.28 Cr. in FY 2024-25.

The Company has always placed utmost importance and priority on nurturing trust and strong relationships with the stakeholders. Our continuous and proactive engagement with various stakeholders like SECL resulted in ensuring fuel security with the receipt of coal rakes totaling 1,533, with a daily average of 4.2 rakes.

Similarly, continuous engagements with MSEDCL have resulted in collection of ₹ 3,150 Crore which also includes the receipt of disputed receivables of ₹ 110 Crore.

During the year, your Company secured favorable judgments from the Regulatory forums and, as a result, recovered ₹ 110 Crores of disputed receivables from MSEDCL in FY 2024-25. The Company continues to actively pursue recovery of regulated receivables through appropriate legal and regulatory forums.

Further, in a landmark judgment delivered in May 2025 against an appeal filed by the Company, the Hon'ble APTEL ruled that the MoEFCC Notifications mandating 100% utilization of ash and the increase in sizing and surface transportation charges by Coal India Limited qualify as Change in Law events. The Company is currently in discussions with MSEDCL for the release of payments on this account.

In terms of financial performance as well, the Company has reported a total income of ₹ 3,677 crore in FY25, compared to ₹ 3,734 crore in FY24.

Consequent to the repayments made by the Company from time to time the NCDs issued by the Company stood repaid in full (including principal and interest).

Conclusion:

In conclusion, on behalf of the Board, I extend my sincere gratitude to all our stakeholders—our valued shareholders, customers, vendors, employees, bankers, financial institutions, and our partners in the Amravati Project—for their continued trust and unwavering support. Your belief in our vision and capabilities has been instrumental in driving our success and inspiring us to excel across every dimension of our business.

As we move into the next phase of growth, we remain confident in our collective strength and the strategic direction set by the Board. With your continued support, we are determined to deliver even greater achievements in the coming year. I reaffirm our steadfast commitment to operational excellence, responsible growth, and long-term value creation for all our shareholders.

Thank you and wishing you all the very best.

Sd/-
Rajiv Rattan
Chairman

Management Discussion and Analysis

1. SECTOR AND POLICY REVIEW

The Government of India's ongoing reforms under the Revamped Distribution Sector Scheme (RDSS) have continued to reshape the power sector landscape, particularly benefiting the long-term prospects of Independent Power Producers (IPPs). With a cumulative outlay of 3.03 lakh crore and Gross Budgetary Support of 97,631 crore, RDSS aims to enhance the operational efficiency and financial viability of DISCOMs, thereby strengthening the value chain that links generators to end consumers.

By addressing structural inefficiencies at the distribution level—such as AT&C losses, subsidy delays, and outdated infrastructure—the scheme is intended to improve payment discipline among DISCOMs. For IPPs like ours, which supply power under long-term PPAs or participate in short-term markets, better DISCOM liquidity and operational efficiency directly translate into improved receivables, reduced payment defaults, and more predictable revenue streams.

Inclusion of unserved households—including those under PM-JANMAN and residual SAUBHAGYA beneficiaries—not only furthers the government's universal electrification agenda but also expands the future customer base, thereby driving long-term demand for generation capacity.

India's energy ecosystem continues to evolve in line with global climate goals and domestic economic expansion. As per the International Energy Agency (IEA), India is set to witness the fastest growth in electricity demand globally over the next two decades. This is reflected in domestic trends: a record peak power demand of 250 GW was registered on May 30, 2024, marking a 4.14% increase year-on-year.

India's macroeconomic environment remained strong in FY 2024-25, with real GDP growth of 6.5%. The Reserve Bank of India expects this robust pace to persist into FY 2025-26, projecting growth of approximately 6.5%. Simultaneously, India's nominal GDP expanded by 9.8% in FY 2024-25, reflecting strong price growth and overall economic expansion. This robust economic growth underpins future expansion in power demand—driven by resilient consumption, ongoing infrastructure investment, and industrial activity—which is essential for IPPs as they engage under long-term PPAs and merchant power markets.

While the Government has signaled intent to open the distribution segment to private participation, meaningful progress has been slow. Nevertheless, initiatives such as market-based economic dispatch (MBED), implementation of smart meters, and Time-of-Day (ToD) tariffs are expected to introduce greater transparency, operational efficiency, and demand-side flexibility, all of which support the viability of merchant generation and improve scheduling efficiency for IPPs.

To strengthen subsidy accountability and financial discipline in the distribution sector, the Electricity (Second Amendment) Rules, 2023 have mandated that State Electricity Regulatory Commissions (SERCs) enforce tariff increases if subsidy reimbursements from State Governments are delayed. This rule not only ensures timely compensation for DISCOMs but indirectly benefits generators by enhancing payment regularity and reducing working capital pressures.

Furthermore, the rollout of ToD tariffs for industrial and commercial consumers from FY 2024–25, combined with aggressive implementation of smart prepaid metering, is likely to flatten demand curves and reduce peak-time power procurement costs. For IPPs, this presents an opportunity to offer flexible generation services, optimize dispatch and benefit from dynamic pricing in the evolving power market.

The Central Electricity Authority (CEA)'s updated guidelines on realistic demand forecasting have been instrumental in helping DISCOMs align their power procurement with actual load growth, reducing reliance on reactive short-term contracts. This creates a more predictable demand outlook, encouraging investment in new generation projects—including RE + storage, gas-based peaking units, and flexible thermal capacity.

Finally, to incentivize reform compliance, the Ministry of Finance has allocated ₹ 1.4 trillion in additional borrowing limits for states in FY 2024–25, tied to power sector reform milestones such as: Audited financial and energy accounts, DBT implementation for power subsidies, Timely subsidy reimbursements, Reduction in AT&C losses and Public disclosure and transparency in DISCOM operations

Such reforms, if implemented effectively, will improve the bankability of future PPAs, enhance payment security mechanisms, and attract long-term capital into generation assets—including IPPs operating under merchant and hybrid business models.

2. INDIA'S FUTURE ELECTRICITY OUTLOOK

India's electricity landscape is undergoing a profound transformation, driven by a rapidly growing economy, accelerated urbanization, expanding industrial base, and ambitious decarbonization goals. The country has evolved from a power-deficit nation to a power-surplus system with rising renewable integration, enabled by structural reforms, institutional support, and private sector participation. The Ministry of Power, in coordination with CEA and MNRE, has been spearheading initiatives to address both demand growth and supply-side resilience.

As per the updated National Electricity Plan (NEP) 2023, India's peak power demand is projected to reach 277 GW by FY 2026–27 and further escalate to 366 GW by FY 2031–32. Meeting this demand will require the addition of nearly 500 GW of new generation capacity by 2032, of which nearly 85% is expected to come from renewable energy sources, including solar, wind, hydro, and biomass, supported by battery storage systems and flexible thermal capacity.

Looking ahead, India is expected to witness the largest absolute growth in electricity demand globally over the next two decades, as per the International Energy Agency (IEA). To accommodate this, India would need to add an electricity system roughly the size of the entire European Union by 2045. The country's growing commitment to decarbonization is further amplifying demand for clean, reliable power.

One major driver of incremental load growth will be transport electrification. The Government of India's aspiration to achieve 100% electric mobility in public and shared transport by 2030 is expected to contribute an additional 70 TWh of electricity demand annually, creating new growth avenues for flexible and clean energy generators. This shift will require substantial investment in distributed and utility-scale infrastructure, making IPPs integral to the success of this transition.

As per Central Electricity Authority (CEA) estimates, the electricity generation target (Including RE) for the year 2025-26 has been fixed as 2000.4 Billion Unit (BU). i.e. growth of around 9.3% over actual generation of 1829.698 BU for the previous year (2024-25). The generation during 2024-25 was 1829.698 BU as compared to 1739.091 BU generated during 2023-24, representing a growth of about 5.21%.

3. RISKS AND CONCERNS

The power sector serves as the backbone of India's economic growth. Large-scale generation projects require heavy capital investments and take years to commission, making any slowdown in the sector a potential drag on overall economic activity. Key risks currently impacting sector performance are outlined below:

3.1 Fuel

While India accelerates its clean energy transition, thermal generation—especially coal—remains critical for energy security and peak-hour balancing. Under the NEP 2023, an additional ~64 GW of conventional capacity is needed by FY 2031-32, including ~32 GW by FY 2026-27, to ensure reliable supply alongside renewables.

India achieved a historic milestone by producing over 1 billion tonnes of coal in FY 2024-25 (up from ~998 MT in FY 2023-24), representing nearly 5 % growth, with domestic output by Coal India Limited (CIL) at ~782 MT (+0.94%). Coal dispatch also crossed 1 billion tones, while imports declined ~8% year-on-year. This achievement underscores the government's intent to reduce import dependence and prioritize domestic fuel sufficiency.

While currently, SECL is expected to supply only 75% of the coal quantity committed under the Fuel Supply Agreements to generators by rail mode, forcing power generators to source balance coal from costly alternate sources, your plant has been able to source the balance 25% from SECL through road mode. Furthermore, your company has been able to get 20% additional coal, over and above the monthly scheduled quantity, from SECL and continues to get this on monthly basis. This will further enhance the availability of the Plant for the next fiscal 2026.

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

India's transmission system has expanded rapidly to serve 500 GW RE targets by 2030. The newly notified NEP Volume II (Transmission, March 2025) estimates a capex requirement of ₹ 4.9 lakh crore (2027-32) to add ~76,800 ckt km of transmission lines and ~497,800 MVA of transformation capacity, including ~32 GW of HVDC capacity.

Policy reforms such as General Network Access (GNA) aim to enable non-discriminatory access to the ISTS and improve flexibility for generators and buyers alike. CTU's structural separation from POWERGRID enhances transparency and paves the way for competition under the TBCB transmission model.

Cross-border interconnections are also accelerating—India currently exports and imports power with Nepal, Bangladesh, Bhutan and Myanmar and is exploring links under OSOWOG (One Sun One World One Grid) with Sri Lanka, UAE, and Saudi Arabia.

3.3. Financial health of state Discoms and Government support

DISCOM financial stress remains a key risk for generators. Despite RDSS-driven reforms, aggregate AT&C losses worsened slightly to 16.12% in FY 2023-24 (from 15.11% in FY 2022-23), according to PFC, while billing and collection efficiencies slipped marginally to 86.91% and 96.51%, respectively. The ACS-ARR gap fell from ₹ 0.41 to ₹ 0.15/kWh, improving cost recovery to 97.91%, yet the average receivables remains at ~115 days.

3.4. Distribution Reforms

Distribution remains the weakest link. RDSS continues to push states toward reducing AT&C losses to 12–15% by FY 2024-25 and closing the ACS-ARR gap to zero. However, progress has been uneven. Bill waiver programs in some states strain finances, undermining reform momentum.

Privatization and de-licensing proposals under the pending Electricity (Amendment) Bill are expected to introduce consumer choice and competition, enhancing operational discipline. Smart prepaid meter rollouts remain a critical lever for achieving near-100% collection efficiency. Implementation pace will determine risk mitigation for IPPs in terms of timely payments and sector credit worthiness.

The Central Government has approved a Revamped Distribution Sector Scheme- a Reforms-based and Results-linked Scheme with an outlay of ₹ 3,03,758 crore over a period of five years from FY 2021-22 to FY 2025-26 with the objective to improve the quality, reliability and affordability of power supply to consumers through a financially sustainable and operationally efficient distribution sector. The Scheme aims to reduce the AT& C losses to pan-India levels of 12-15% and ACS-ARR gap to zero by 2024-25 by improving the operational efficiencies and financial sustainability of all DISCOMs/ Power Departments excluding Private Sector DISCOMs. DISCOMs/ Power Departments would be able to access funds under the Scheme for Pre-paid Smart Metering, System Metering and Distribution infrastructure works for loss reduction and modernisation.

The financial assistance for Distribution infrastructure works under the Scheme would be subject to meeting pre-qualifying criteria as well as upon achievement of basic minimum benchmarks by the DISCOM and evaluated on the basis of Action plans. The Scheme provides for annual appraisal of the DISCOM performance against predefined and agreed upon performance trajectories including AT&C losses, ACS-ARR gaps, infrastructure upgrade performance, consumer services, hours of supply, corporate governance, etc. DISCOMs have to score a minimum of 60% of marks and clear a minimum bar in respect to certain parameters to be able to be eligible for funding against the Scheme in that year.

Implementation of the Scheme would lead to consumer empowerment by way of prepaid Smart metering to be implemented in Public-Private-Partnership (PPP) mode and leveraging Artificial Intelligence to analyze data generated through IT/OT devices including System Meters, prepaid Smart meters to prepare system generated energy accounting reports every month to enable DISCOMs to take informed decisions on loss reduction, demand forecasting, Time of Day (ToD) tariff, Renewable Energy (RE) Integration and for other predictive analysis. The Scheme has a major focus on improving electricity supply for the farmers through separation of agriculture feeders and for providing daytime electricity to them by convergence with Pradhan Mantri Kisan Urja Suraksha Evem Utthan Mahabhiyan (PM-KUSUM) Scheme for solarisation of agriculture feeders.

4. BUSINESS REVIEW

Equipped with state-of-the-art technology, robust O&M protocols, and a highly skilled workforce, your Company remains well-positioned to navigate the evolving challenges of the Indian power sector. In FY 2024-25, the Amravati Thermal Power Plant continued to demonstrate exemplary operational performance and efficiency, consistently ranking among the top thermal power stations in terms of Plant Load Factor (PLF) — not only in Maharashtra, but also nationally.

The plant has a long-term Power Purchase Agreement (PPA) in place for 1,200 MW with Maharashtra State Electricity Distribution Company Limited (MSEDCL), serving as a cornerstone in the state's power procurement portfolio. Its reliable baseload generation has played a pivotal role in ensuring grid stability and energy security, especially during peak demand periods in FY 2024-25, when Maharashtra recorded some of the highest electricity demand in the country.

With a proven track record of operational reliability, fuel efficiency, and compliance with evolving environmental regulations, the Amravati plant continues to be a strategic asset in the Company's generation portfolio and a critical enabler of the state's energy resilience.

The performance of your Company in fiscal year 2024-25 has been a testament to your continued commitment towards powering nation's development and enhancing the stakeholder's value. Fiscal year 2024-25 has been amongst the best years for your Company as your Amravati Plant has registered PLF of 78%. Despite some instances of unavoidable outages and annual maintenances, the plant was able to achieve an availability of 82% thereby ensuring recovery of capacity charges.

The strong operational performance of your Company and the sale of surplus uncontracted power in IEX resulted in your company booking the Revenue of ₹ 3,677.28 Cr. in FY 2024-25.

The Company has always placed utmost importance and priority on nurturing trust and strong relationships with the stakeholders. Our continuous and proactive engagement with various stakeholders like SECL resulted in ensuring fuel security with the receipt of coal rakes totaling 1533, with a daily average of 4.2 rakes.

Similarly, continuous engagements with MSEDCL have resulted in collection of ₹ 3,150 Crore which also includes the receipt of disputed receivables of ₹ 110 Crore.

During the year, your Company secured favorable judgments from the Regulatory forums and, as a result, recovered ₹ 110 Crores of disputed receivables from MSEDCL in FY 2024-25. The Company continues to actively pursue recovery of regulated receivables through appropriate legal and regulatory forums.

Further, in a landmark judgment delivered in May 2025 against an appeal filed by the Company, the Hon'ble APTEL ruled that the MoEFCC Notifications mandating 100% utilization of ash and the increase in sizing and surface transportation charges by Coal India Limited qualify as Change in Law events. The Company is currently in discussions with MSEDCL for the release of payments on this account

In terms of financial performance as well, the Company has reported a total income of ₹ 3,677 crore in FY25, compared to ₹ 3,734 crore in FY24.

5. COMPETITIVE STRENGTHS

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

5.1 Statutory and Non-statutory Clearances

Your Company has secured all key statutory and regulatory approvals required for the successful and compliant operation of the Amravati Thermal Power Project. The project remains fully aligned with applicable norms prescribed by central and state regulatory authorities and continues to operate in accordance with environmental, land use, and industrial development mandates.

For the Amravati plant, the Company has taken on lease approximately 1,350 acres of land from Maharashtra Industrial Development Corporation (MIDC), ensuring adequate space for current operations and future support infrastructure. A long-term Fuel Supply Agreement (FSA) has been executed with South Eastern Coalfields Limited (SECL) for 6.10 million tonnes per annum (MTPA) of coal, ensuring steady and reliable fuel supply.

Water allocation of 87.6 million cubic meters has been obtained from the Upper Wardha Dam through the Vidarbha Irrigation Development Corporation (VIDC), meeting the operational water requirements of the plant. Additionally, the project holds a valid and up-to-date Consent to Operate from the Maharashtra State Pollution Control Board (MPCB), reaffirming the Company's commitment to environmental compliance and sustainable operations.

5.2 Power Purchase Agreement

The Amravati Thermal Power Project has a long-term Power Purchase Agreement (PPA) in place with the Maharashtra State Electricity Distribution Company Limited (MSEDCL) for the supply of 1,200 MW of electricity. The agreement spans a period of 25 years from the date of commercial operation and has been operating successfully for over a decade, contributing meaningfully to Maharashtra's base load requirements and grid stability.

The PPA was secured under the Case-1 competitive bidding framework initiated by MSEDCL and mandates supply at pre-determined tariffs in line with bid parameters. The agreement also includes a provision for extension of the term, subject to mutual consent of both parties, offering strategic continuity and revenue visibility for the Company.

Through this arrangement, the Amravati plant continues to be a reliable and efficient generation asset, helping meet the growing energy needs of Maharashtra in a cost-effective and predictable manner.

5.3 Fuel Security

Your Company has entered into long-term Fuel Supply Agreement (FSA) with domestic coal companies, ensuring coal procurement at prices notified by the Ministry of Coal. These agreements cover the entire fuel requirement for operating the Amravati Thermal Power Plant at normative Plant Load Factor (PLF), thereby providing a high degree of operational certainty and cost competitiveness.

This structured fuel tie-up places your Company at a distinct advantage, especially when compared to power generators reliant on e-auction–based coal linkages—where participants often have to pay a premium over notified prices or offer tariff discounts under competitive PPAs. The assured supply under the FSA mechanism insulates your Company from coal price volatility and procurement risk.

Furthermore, your company has been able to get 20% additional coal, over and above the monthly scheduled quantity, from SECL and continues to get this on monthly basis. This augmentation has significantly strengthened long-term fuel security, reduced dependency on costlier spot or imported coal, and positioned the plant for sustained high availability and efficient generation.

5.4 Execution Team

One of the core strengths of your Company lies in its highly experienced and technically proficient leadership team, which brings deep expertise in the construction, commissioning, and operation of large-scale thermal power projects. The senior management team represents a well-balanced mix of domain leaders from both public and private sectors, combining institutional depth with entrepreneurial agility.

Notably, the leadership includes veterans from Navratna Public Sector Enterprises such as NTPC, BHEL, and other leading energy organizations, who bring decades of hands-on experience in project execution, plant operations, and regulatory engagement. Their deep-rooted understanding of India's power sector—across planning, engineering, fuel management, and compliance—equips your Company to navigate current challenges faced by thermal power generators, including those related to fuel security, environmental mandates, 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

Your Company has outlined a series of long-term strategic initiatives to harness the substantial opportunities emerging across the Indian power sector. As India's economy continues to expand—driven by industrialization, urbanization, and digitization—electricity demand is projected to rise steadily, necessitating significant capital investments across generation, transmission, and distribution value chains.

Aligned with the Government of India's vision of "Power for All" and clean energy transition goals, the Company is well-positioned to contribute meaningfully through both organic growth and strategic partnerships. With a proven track record in capital mobilization, project execution, and regulatory compliance, your Company remains fully equipped to scale operations and respond to evolving market opportunities.

In collaboration with marquee special situations and infrastructure-focused investment funds, the Company is actively evaluating strategic acquisitions, distressed asset resolutions, and growth-oriented partnerships. These opportunities are being continuously assessed to enhance shareholder value, diversify the portfolio, and reinforce the Company's role as a reliable, efficient, and future-ready power producer.

6.2. Leveraging of project execution and operating skills

Your Company is powered by a young, dynamic, and forward-thinking leadership team that brings diverse expertise across operations, finance, strategy, and project execution. This team is committed to operational excellence, financial discipline, and long-term value creation, while staying agile in the face of evolving industry dynamics.

With a focus on performance, innovation, and accountability, the Company has onboarded leaders and project managers with proven capabilities to drive scale and transformation. Their ability to lead in complex, capital-intensive environments positions the Company to capitalize on emerging opportunities and navigate sectoral challenges with confidence and precision.

Together, this new-generation leadership is shaping a resilient, growth-oriented organization equipped to thrive in India's fast-evolving power sector.

6.3. Ensuring fuel security

Your Company has adequate coal linkages/FSA with Coal India Limited to ensure a steady supply of coal to fire the power plants. In this regard, the Company was successful in enhancing its long-term fuel supply arrangement with the coal company, increasing its monthly allocation by 20% beyond monthly scheduled quantity, minimizing the requirement to secure additional coal supplies to meet demand. In FY 2024-25 also, the Company has been able to secure additional coal supplies beyond the month scheduled quantity as per FSA. In FY 2024-25, your Company achieved the second highest ever receipt of coal rakes totaling 1533, with a daily average of 4.2 rakes.

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

6.4. Operating power plant at high availability:

It is vital that a power station has a high plant availability factor (PAF), which in turn translates to 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, even due to the shortage of coal supply from Coal India Limited and rakes availability from railways, Amravati Plant put in place a comprehensive risk mitigation framework to address the same, ensuring annual availability of 82% and plant load factor of 78% during FY 2024-25.

6.5. Sale of uncontracted power in Indian Energy exchange:

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

6.6. Climate Change:

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

7. HUMAN RESOURCES

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

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

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

In addition to this, proper remuneration, regular appraisal, and development opportunities provided to the employees have enabled your Company to achieve its goal in a highly competitive market. Your Company believes that its employees are most productive when they have a good work-life balance to enable them to meet their responsibilities outside work and minimizes employee turnover. The total number of permanent employees as on 31st March 2025 was 548.

8. CORPORATE SOCIAL RESPONSIBILITY

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

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

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

10. PERFORMANCE HIGHLIGHTS

10.1 Operational Performance:

During FY 2024-25, RPL has received 1,533 coal rakes from SECL, which is amongst the highest ever. Abundant coal supply coupled with the ever-increasing demand of power enabled Amravati Thermal Power Project achieve an annual plant availability of 82.12% and the Plant Load Factor (PLF) of 78.46%. As a result, the Company not only realize its fixed charges through tariff as per the provisions of the PPA but also booked the revenue of ₹ 3,677 Crore in FY 2024-25. Going forward, backed by strong fuel supply and power demand, we are confident that the Amravati Plant would continue to be competitive in the MOD and demonstrate comparatively higher PLFs.

The Company sold 8,516.52 million units (MU) of electricity to MSEDCL during the financial year FY 2024-25 under its long term PPA, compared to 8,994.508 million units in the previous fiscal. The company from Jan'24 has also started selling the surplus uncontracted capacity of 28 MW in Indian Energy Exchange on short term basis. During the fiscal year 2024-25, the Company has exported 29.46 million units of power in Indian Energy Exchange.

10.2 Financial Performance:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Generation Sales (MU)	8,546	9,004	8,422
Net Sales (₹ Crore)	3,284	3,364	3,231
PBT (₹ Crore)	216	197	353

11. SIGNIFICANT CHANGES DURING THE YEAR

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

S. No.	Ratio	Formula	FY 2024-25	FY 2023-24	% of variation	Remarks
1	Debtors' Turnover	Revenue/ Average trade receivables	1.46	1.48	-1.37%	Due to decrease in collections
2	Inventory Turnover	Cost of material consumed/ Average value of inventory	9.68	13.51	-28.35%	Due to increase in average inventory level
3	Interest Coverage Ratio	Earnings before interest and tax/ Interest Expense	1.45	1.35	7.41%	Due to decrease in interest expense
4	Current Ratio	Current assets/ Current liabilities	2.95	2.28	29.40%	Due to prepayments of borrowings
5	Debt Equity Ratio	Total debt/ Shareholders Equity	0.74	0.77	-4.14%	Due to increase in shareholder's equity
6	Operating Profit Margin (%)	*Earnings before interest and tax/ total Revenue	21.16%	22.72%	-6.90%	Due to decrease in profits
7	Net Profit Margin (%)	Net profit/ Revenue	6.58%	-30.56%	121.52%	Due to write off investment & loan as exceptional item in previous year
8	Return on Networth (%)	Net profits after taxes/ Average shareholder's equity	4.61%	-20.18%	122.83%	Due to write off investment & loan as exceptional item in previous year

*Total debts excluding lease liabilities

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

Return on net worth has been changed to 4.61% from -20.18% due to write off investment & loan as exceptional item in previous year.

Dear Shareholders,

Your Directors present to you the Eighteenth Annual Report on business and operation of the Company together with the Audited Financial Statements of Accounts (Standalone & Consolidated) of the Company, for financial year ended March 31, 2025.

FINANCIAL RESULTS & COMPANY PERFORMANCE

The Company continued 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 power offtake is with MSEDCL (Maharashtra State Electricity Distribution Company Limited) under long term Power Purchase Agreement (PPA) which the Company had won under the competitive bidding process. The power plant has raw material supplies secured via a long term Fuel Supply Agreement (FSA) with South Eastern Coalfields Limited (a subsidiary of Coal India Limited).

The Company continued to demonstrate strong financial performance on standalone basis for the financial year ended March 31, 2025 and reported a total income of ₹ 3,677 Crore in FY25 and compared to ₹ 3,734 in FY24.

The Amravati Plant of the Company, remains amongst the best performing plants in Maharashtra.

During FY25, the Company sold 29.46 MUs on the power exchange, generating revenue of 23 crore, in addition to revenue earned through the Power Purchase Agreement.

The Plant availability, Plant load factor and net saleable energy generation of the Amravati Power Plant of the Company for the Financial Year 2024- 25 were as under:-

Plant Availability (%)	Plant Load Factor (%)	Net Saleable Energy Generation (MU)
82.12%	78.46%	8,546 MUs

FINANCIAL RESULTS:

(₹ in Crore)

	Standalone		Consolidated	
Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Income				
Revenue from operations	3,283.83	3,364.00	3,283.83	3,364.00
Other income	393.45	370.11	356.77	340.78
	3,677.28	**3,734.11**	**3,640.60**	**3,704.78**
Expenses				
Cost of fuel, power and water consumed	2,426.59	2,463.50	2,426.59	2,472.94
Employee benefits expense	63.04	60.13	63.04	60.42
Finance costs	478.76	567.55	478.77	2,363.37
Depreciation and amortisation expense	246.68	237.34	240.73	381.94
Other expenses	246.24	208.72	209.55	184.81
	3,461.31	**3,537.24**	**3,418.68**	**5,463.48**
Profit/ (loss) before exceptional items and tax	**215.97**	**196.87**	**221.92**	**(1,758.70)**
Exceptional items	-	(1,245.14)	-	10,635.08
Profit/ (loss) before tax	**215.97**	**(1,048.27)**	**221.92**	**8,876.38**
Tax expense:				
Current tax expense	-	-	-	-
Deferred tax (credit)/expense	-	(20.37)	-	(20.37)
Total tax expenses	**-**	**(20.37)**	**-**	**(20.37)**
Profit/ (loss) for the year	**215.97**	**(1,027.90)**	**221.92**	**8,896.75**
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	(0.77)	0.08	(0.77)	0.07
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-

Board's Report *(contd.)*

(₹ in Crore)

Particulars	Standalone March 31, 2025	Standalone March 31, 2024	Consolidated March 31, 2025	Consolidated March 31, 2024
(ii) Items that will be reclassified to profit or loss	-	-	-	(0.02)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income for the year	**(0.77)**	**0.08**	**(0.77)**	**0.05**
Total comprehensive income/ (loss) for the year	**215.20**	**(1,027.82)**	**221.15**	**8,896.80**
Profit/ (loss) for the year attributable to:				
Equity holders of the Company			221.92	8,896.75
Non-controlling interest			-	-
			221.92	**8,896.75**
Other comprehensive income for the year attributable to:				
Equity holders of the Company			(0.77)	0.05
Non-controlling interest			-	-
			(0.77)	**0.05**
Total comprehensive profit/ (loss) for the year attributable to:				
Equity holders of the Company			221.15	8,896.80
Non-controlling interest			-	-
			221.15	**8,896.80**
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	(574.68)	(789.88)	(785.08)	(1,006.23)
Earnings per equity share (face value of ₹ 10 each)				
Basic (₹)	0.40	-1.91	0.41	16.57
Diluted (₹)	0.40	-1.91	0.41	16.57

There was no change in the nature of business of the Company during the FY 2024-25.

TRANSFER TO RESERVE

No amount was proposed to be transferred to reserve for the financial year 2024-25 due to non availability of profit for any appropriation.

DIVIDEND

Due to non-availability of distributable profits in the year 2024-25, dividend was not recommended by the Board. The "Dividend Distribution Policy" formulated in terms of and pursuant to the Regulation 43A of 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

BUSINESS REVIEW

Please refer business review section of Management Discussion and Analysis Report.

DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP) DETAILS

As on March 31, 2025, the Company had six directors including one Independent woman director. In terms of the provisions of Section 152 of the Companies Act, 2013 (hereinafter referred to in this Report as the "Act") and Articles of Association of the Company, Mr. Himanshu Mathur (DIN: 03077198), would be retiring as a director by rotation and being eligible for re-appointment, has offered himself for the same.

As required under the Act and the SEBI Regulations, the Company has constituted following Statutory Committees : -

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

All the recommendations made by the Committees including the Audit Committee, were accepted by the Board. The details of Board and Committees composition, tenure of Directors, date of meeting and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

Details of the various committees along with the meetings held during the financial year 2024-25, are given in the "Report on the Corporate Governance" of the Annual Report.

Nomination & Remuneration Policy:

In line with the modifications in the SEBI (Listing Obligation and Disclosure Requirement) (Amendment) Regulation, 2018, corresponding changes have been made in the Nomination and Remuneration Policy of the Company by the Board on the recommendation of Nomination & Remuneration Committee. The Nomination and Remuneration Policy is available on our website at https://www.rattanindiapower.com/rpl/policies/

A. Changes in Directors (Including Directors as the Key Managerial Personnel), during the Financial Year 2024-25 or thereafter

During the year under review:

(i) Mr. Sanjiv Chhikara, Mr. Sharad Behal and Mr. Jeevagan Narayana Swami Nadar Independent Directors, completed their second tenure as such on September 25, 2024 and ceased to be the Directors of the Company from such date.

(ii) Dr. Virender Singh (DIN: 05215919) was appointed as an Additional Director and Independent Director of the Company, on September 03, 2024, for a period of five years, commencing from the said date, whose appointment as such was approved by the shareholders of the Company in the 17th Annual General Meeting held on September 30, 2024.

Post closure of the year under review:

(i) Mr. Baliram Ratna Jadhav ceased to be the Director & Whole Time Director of the Company on June 06, 2025.

(ii) Mr. Ravi Kumar Pakalapati (DIN: 11178447) was appointed as an Additional Director & Whole Time Directors of the Company on July 23, 2025, on such terms and conditions including remuneration as approved by the Board of Directors, for a period of five years commencing from the said date, subject to the approval from the shareholders of the Company.

It would be pertinent to mention here that:

(i) Pursuant to Section 161 of the Companies Act, 2013 read with Regulation 17(1C) of SEBI Listing Regulations, Mr. Ravi Kumar Pakalapati shall hold office upto the date of ensuing Annual General Meeting of the Company unless his appointment as such is confirmed by the shareholders at the ensuing AGM.

The Board is of the opinion that Mr. Ravi Kumar Pakalapati, is a person of high integrity with a rich experience in power sector, as mentioned in and evidenced by his profile, which has been set out in the Corporate Governance Report which forms a part of the Annual Report.

(ii) Payment of remuneration to Mr. Ajay Kumar Tandon, an Independent Director, would require an approval from the shareholder by way of Special Resolution, pursuant to Regulation 17(6)(ca) of the SEBI Listing Regulations, as payment to him, as a non – executive director would exceed, in the financial year, fifty percent of the total remuneration payable to all the non- executive directors.

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

The matters as to (i) Reappointment of Mr. Himanshu Mathur, as a director of the Company liable to retire by rotation (ii) Approval of appointment of Mr. Ravi Kumar Pakalapati (DIN: 11178447) as Whole Time Director of the Company, liable to retire by rotation, on such terms and conditions including remuneration as approved by the Board of Directors w.e.f. July 23, 2025 and (iii) Payment of the remuneration to Mr. Ajay Kumar Tandon, Independent Director, being the amount payable to single non-executive director in excess of the 50% of the total remuneration payable to all non-executive directors, in the financial year 2025-26, have accordingly been included in the notice convening the annual general meeting of the Company for the financial year 2024-25, for the approval of the members of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31.03.2025 were: Mr. Rajiv Rattan, Executive Chairman, Mr. Himanshu Mathur, Whole Time Director, Mr. Baliaram Ratnakar Jadhav, Whole Time Director, Mr. Manish Chitnis, Chief Financial Officer, and Mr. Lalit Narayan Mathpati, Company Secretary.

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

During the year under review:

(i) Mr. Lalit Narayan Mathpati resigned from his office as the Secretary of the Company on April 09, 2024 and was replaced by Mr. Gaurav Toshkhani on the said date.

(ii) Mr. Gaurav Toshkhani superannuated and consequently ceased to be the Secretary of the Company on March 06, 2025 and Mr. Lalit Narayan Mathpati was appointed as the Company Secretary w.e.f March 07, 2025.

(iii) Mr. Ankur Mitra ceased to be the Chief Financial Officer of the Company and was replaced by Mr. Manish Chitnis on April 09, 2024.

DECLARATIONS FROM INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 read with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended upto date (Listing Regulations), Mrs. Pritika Poonia, Mr. Ajay Kumar Tandon and Dr. Virender Singh were the Independent Directors of the Company as on March 31, 2025 and continue to hold the said positions as on the date of this report. The Company has received declarations from the Independent Directors to the effect that (a) they fulfill the criteria for independence as laid down under Section 149(6) of the Companies Act, 2013 and the rules framed thereunder, read with Regulation 16(1)(b) of the Listing Regulations (b) they have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA (c) they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties and that (d) they have complied with the Code for Independent Director prescribed in Schedule IV to the Companies Act, 2013 which forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company's Policy on the appointment of Directors and Key and Senior Managerial Personnel and their Remuneration policy can be accessed on the Company's website at the web-link https://www.rattanindiapower.com/wp-content/uploads/2023/08/Section_178(4)_Policy_for_Selection-and-appointment-of-director-and-KMP-&-their-Remuneration.pdf

In seeking to select individuals for induction as directors on the Board of Directors of the Company, the criteria such as qualifications, positive attributes, independence as set out in the abovementioned policy, are strictly adhered to. Additionally, the knowledge, experience and expertise of the incumbent and their relevance to the Company are other aspects covered by the policy, which are considered.

Remuneration packages for directors, key and senior management personnel, are drawn up in consonance with the tenets as laid down in the Remuneration Policy depending upon the nature, quantum, importance and intricacies of the responsibilities and functions being discharged as also the standards prevailing in the industry the concerned individuals get the best possible remuneration packages permissible under the applicable laws, so that the Company gets to retain the best of quality and talent.

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

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

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

(a) performance of the concerned Independent Director.

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

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

(a) performance of non-independent directors and the Board of Directors as a whole;

(b) performance of the Chairman, taking into account the views of executive directors and non-executive directors;

(c) assessment of the quality, quantity and timeliness of flow of information between the management and the Board of Directors of the Company, necessary for the Board of Directors to effectively and reasonably perform its duties.

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

Performance of various Board Committees were undertaken by the entire Board.

MEETINGS OF THE BOARD OF DIRECTORS

During the year under review 7 meetings of the Board of Directors of the Company were held. The details as to the dates of such meetings and the attendance of various directors of the Company thereat, have been provided in the Corporate Governance Report.

Additionally a meeting of the Independent directors of the Company was held on April 09, 2024, with the participation of all Independent Directors of the Company.

CORPORATE SOCIAL RESPONSIBILITY

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

The CSR Committee of the Company as on March 31, 2025, consisted of three directors namely Mr. Ajay Kumar Tandon and Dr. Virender Singh, both Independent Directors and Mr. Himanshu Mathur, Whole Time Director. Mr. Ajay Kumar Tandon is also the Chairman of the Committee. The Committee has been formed with the objective of implementing and monitoring the CSR Policy of the Company under the control and supervision of the Board of Directors.

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

The Company was not statutorily required to make any contributions, towards CSR, during the year under review for the reasons that the average of net profit of the three financial years immediately preceding the financial year 2024-25, is a net loss.

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

The CSR Policy of the Company has been uploaded on the website of the Company and is available at weblink https://www.rattanindiapower.com/wp-content/uploads/2023/08/Corporate-Social-Responsibility-Policy_RPL.pdf. However the salient features of the Policy can be summed as contributions of the Company towards the CSR objectives as set out therein, such objectives being in consonance with Schedule VII to the Act, with immediate concentration being on the local area around the operational sites, subsequently followed by a wider spread.

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The contracts or arrangements falling within the purview of Section 188 of the Act read with Rules 6A and 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as entered into, with the various Related Parties, were at arm's length and in the ordinary course of business of the Company. Certain transactions, which were repetitive in nature, were approved through omnibus route. During the year, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transaction. However, in compliance with the requirements of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, a statement with regard to the said transactions, in the stipulated form AOC-2, is annexed to this Report as **Annexure B.**

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

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

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

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

(1) ensure the maintenance of records, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

RISK MANAGEMENT

In compliance with Regulation 21(2) of the Listing Regulations, as amended upto date, a Risk Management Committee was constituted by the Board of Directors, consisted of following members as on March 31,2025 (i) Mr. Rajiv Rattan - a Non-Independent Director as the Chairman (ii) Mr. Ajay Kumar Tandon - Independent Director (iii) Mrs. Pritika Poonia - Independent Director and (iv) Mr. Manish Chitnis – Chief Financial Officer as the other members, to oversee implementation of the Risk Management Policy in force in the Company, and monitor and evaluate risks, basis appropriate methodology, processes and systems.

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

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

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

The policy has been uploaded on the website of the Company and can be accessed at the web link https://www.rattanindiapower.com/wp-content/uploads/2022/09/RPL-Risk-Management-Policy.pdf

PUBLIC DEPOSITS

Company doesn't accept any deposit from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014.

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

During the period 2024-25, no loan was given or guarantees extended or securities provided nor any investments were made by the Company in any bodies corporate, attracting the provisions of Section 186 of the Companies Act, 2013 and the rules framed thereunder.

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

Please refer notes to the financial statements, for details of the loans, pursuant to and in terms of the provisions of Schedule V Para C clause (10)(m) of the Listing Regulations, which are in the nature of loans and advances to firms/ companies in which directors are interested. However, during the year, no such loans and advances of such nature were given.

CONSOLIDATED FINANCIAL STATEMENTS

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

(a) Consolidated financial statements of the Company and its subsidiary for the financial year ended March 31, 2025 were prepared, for being presented to the shareholders for approval along with the standalone financial statements of the Company for the said financial year.

(b) A separate statement containing the salient features of financial statements of the subsidiary in the stipulated form AOC- 1 is also being annexed to the financial statements, as a part of the Annual Report.

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

MATERIAL CHANGES AND FINANCIAL COMMITMENT

There are no material changes and commitments affecting the financial position of the Company, occurred between the end of the Financial year 2024-25 and the date of this report.

DETAILS OF SIGNIFICANT CHANGES

For Changes in the key financial ratio during the year, please refer to Management Discussion and Analysis Report.

SHARE CAPITAL

During the Financial Year 2024-25, there was no change in the Issued and Paid-up share capital. The paid up share capital of the Company as on March 31, 2025 and also as on date is ₹ 5997,02,58,600/- 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) Redeemable Preference Shares of face value of ₹ 10/- each.

HUMAN RESOURCES

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

EMPLOYEE HEALTH & SAFETY

Your Company is consciously committed to health and safety of all employees and other stakeholders. Your Company employs a pro-active and pre-emptive approach to occupational health and safety and is committed to actively drive the agenda through the length and breadth of the organisation.

Board's Report *(contd.)*

Consequently, 100% of your employees are trained on various aspects of Occupational Health and Safety management system. Your company maintains and continually improves management systems to eliminate hazards, reduce health & safety risks to all our stakeholders.

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 as on March 31, 2025 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 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 18th 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, i.e. Poena Power Development Limited. The Company does not have any associate within the meaning of the Act, nor is it in a joint venture with any other entity.

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

Particulars of employee remuneration, as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms an integral part of this Annual Report. In terms of the provisions of the first proviso to Section 136 (1) of the Companies Act, 2013, the Annual Report is being sent to Members, excluding the aforementioned information. Any Member interested in obtaining a copy of such statement may write to the Company Secretary of the Company at ir_rpl@rattanindia.com

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 required to be disclosed in terms of Section 197(14) of the Companies Act, 2013.

VIGIL MECHANISM

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

The Whistle Blower Policy is available on the website of the Company https://www.rattanindiapower.com/wp-content/uploads/2022/08/VIGIL-MECHANISM-WHISTLE-BLOWER-POLICY-1.pdf

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

The Regulation 34(2)(f) of the Listing Regulations mandate the inclusion of the Business Responsibility & Sustainability Report (BRSR), covering disclosures on the company's performance on environment, Social and Governance parameters for the financial year 2024-25. BRSR includes reporting on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business as framed by MCA. In compliance with the said regulation, we have BRSR disclosures into our Annual Report as an **Annexure-D**

GENERAL DISCLOSURES:

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.

2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme including the stock option schemes in force in the Company.

3. Passing of Material orders by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

EMPLOYEE STOCK OPTIONS

The Company did not have any employee stock option scheme in force as on March 31, 2025. The position remains unchanged as on date.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE REPORT

Pursuant to the applicable regulation of SEBI (LODR) Regulations, 2015 read with Schedule V thereto, a detailed report on Corporate Governance is included in the Annual Report.

A Practicing Company Secretary's Certificate certifying the Company's compliance with the requirements of Listing regulations as set out in the Listing Regulations, is attached to the Report.

STATUTORY AUDITORS & AUDITORS' REPORT

M/s. Walker Chandiok & Co LLP, Chartered Accountants (Registration no.: 001076N/N500013), Statutory Auditors of the Company, who were reappointed as the Statutory Auditors of the Company for a second term of five financial years from FY 2021-22 to FY 2025-26, in the 14^{th} Annual General Meeting of the Company held on September 21, 2021, continued to hold the said office for the financial year 2024-25 and furnished their report dated May 07, 2025 on the audited financial statements of the Company (Standalone and Consolidated), for the Financial year 2024-25 (The Auditors Report).

The Auditors Report on the audited Consolidated Financial Statements of the Company for the financial year 2024-25, contain certain observations/ qualifications:

Pursuant to the re-initiation of Corporate Insolvency process against Sinnar Thermal Power Limited (STPL), under Insolvency and Bankruptcy Code, 2016, STPL had ceased to be the subsidiary of the Company with effect from January 19, 2024. Consequently, the assets and liabilities of STPL had been de-recognised at their respective carrying values as at 18 January 2024 in accordance with the requirements of Ind AS 110 - Consolidated Financial Statements and resultant gain on loss of control was recorded, which had been presented as an 'exceptional item' in the Consolidated Statement of Profit and Loss for the quarter and year ended 31 March 2024. STPL's other current financial liabilities as at 18 January 2024 de-recognised as above, included balances amounting to ₹6,652.38 crores, in respect of which confirmations from the respective lenders were not received for balances as at 31 December 2023 while in case of certain lenders, the balance of borrowings and accrued interest confirmed by the lenders as compared to balance as per books as at 31 December 2023 was higher by ₹379.99 crores and ₹396.22 crores, respectively.

In the financial Statement for the year ended 31 March 2025, Statutory Auditor also qualified on account of possible effects of the aforesaid matters on the comparability of the corresponding figures for year ended 31 March 2024 included as comparative financial information in the financial Statement for the FY 2024-25.

Response to the Qualification

In response to the above qualification, it has been explained by the Management that in the absence of confirmations / statements from lenders, STPL had provided for interest (including penal interest) based on the interest rate specified in the respective agreement/ sanction letter or latest communication available from the respective lenders and interest had been computed on the balance of loans as per STPL's records. No adjustment was required in respect of such borrowings and other related liabilities as on 31 December 2023 and such borrowings and other related liabilities derecognized in the consolidated financial results for the year ended 31 March 2024, or consequently to the gain recorded during the on the said de-recognition on account of loss of control of the subsidiary company. The text of the response from the Management as appearing in the "Statement on Impact of Audit Qualification" submitted to NSE and BSE, along with Auditors Reports on the Audited Consolidated Financial Statement, for the financial year 2024-25, may also be referred to.

Further no separate explanation from the Management is required.

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

AUDIT COMMITTEE

The Audit Committee as on March 31, 2025 comprised of four members namely, Dr. Virender Singh, an Independent Director, who is also the Chairperson of the Committee, Mrs. Pritika Poonia, and Mr. Ajay Kumar Tandon, Independent Directors and Mr. Rajiv Rattan, a non-independent director, as the other members of the Committee. All the recommendations made by the Audit Committee, as to various matters, during the year under review, were accepted by the Board. A detailed description of the Audit Committee and its scope of responsibility and powers and the number of Audit Committee meetings held during the year under review, is set out in the Corporate Governance Report, which forms a part of the Annual Report.

COST AUDITORS

The Company is required to maintain cost accounts and records as stipulated in terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records And Audit) Rules, 2014. Accordingly, the stipulated cost accounts and records are being maintained by the Company. The Board has appointed M/s Gurvinder Chopra & Co., Cost Accountants, Firm Reg. No. 100260, as the cost auditors for conducting the audit of cost records of the Company for the financial year 2025-26.

A proposal for ratification of remuneration of the Cost Auditors for the financial year 2024-25 will be placed before the Members of the Company in the ensuing AGM.

SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

The Board had appointed M/s. S. Khandelwal & Co, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2024-25, in compliance with the provisions of Section 204 of the Companies Act, 2013 to conduct Secretarial Audit of the FY 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025, is annexed to this Report. The Secretarial Audit Report does not contain any reservation, qualification or adverse remark.

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

In compliance with the Regulation 24A of SEBI (LODR) Regulations, 2015 and Section 204 of Companies Act, 2013, the Board of Directors, on the recommendations of the Audit Committee, at their meeting held on September 01, 2025, approved the appointment of M/s. Sanjay Khandelwal & Co., Practicing Company Secretaries as Secretarial Auditor of the Company to hold office from Financial Year 2025-26 till 2029-30, subject to approval of the members in the ensuing AGM.

M/s S. Khandelwal & Co, Practicing Company Secretaries have provided their consent to be appointed as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30 and also confirmed that they are not disqualified to be appointed as Secretarial Auditors of the Company. They have also confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India (ICSI) and hold a valid certificate issued by the Peer Review Board of the ICSI.

The appropriate resolution seeking approval of the Members of the Company for the appointment of M/s S. Khandelwal & Co, Practicing Company Secretaries as Secretarial Auditors of the Company is being placed in the Notice of 18th Annual General Meeting.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(C) and 134(5) of the Companies Act, 2013, your Directors to the best of their knowledge and ability, state/confirm in respect of the Audited Annual Accounts for the year ended 31st March, 2025, that:

1. in preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed and there were no material departures from the same;

2. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and the profits/loss of the Company for the year ended on that date;
3. the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors had prepared the Annual Accounts of the Company on a 'going concern' basis;
5. the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
6. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and were operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and the reviews from management and audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-2025.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

Pursuant to the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, your Company has constituted an Internal Complaints Committee to consider and resolve all sexual harassment complaints. Your Company has framed a policy on Sexual Harassment of Women to ensure a free and fair enquiry process on complaints received from the women employee about Sexual Harassment, also ensuring complete anonymity and confidentiality of information.

During the year under review,

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 is compliant with the provisions relating to the Maternity Benefits Act, 1961, as applicable.

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 2025-2026, has been duly paid.

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

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

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

No one-time settlements in respect of any borrowings, were made by the Company, with the lenders, during the Financial year 2024-25 nor is the Company involved in any such one-time settlement as on the date of this report.

Board's Report *(contd.)*

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

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

The Company is of the view that the application is not maintainable under the applicable laws and has filed its reply in response to the said application. As on the date of this Report, hearing is concluded and order is reserved.

GREEN INITIATIVES

This year too, Annual Report and the notice of the 18^{th} Annual General meeting of the Company are being sent to all members electronically, at their registered e-mail ids as made available to the Company or its Registrar and Transfer Agent, KFin Technologies Limited.

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

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

ACKNOWLEDGEMENT

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

For **RattanIndia Power Limited**

Sd/-
Rajiv Rattan
Chairman
DIN: 00010849

Date: September 01, 2025
Place: London

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-2025

[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, 2025:**

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

On September 25, 2024, CSR Committee was reconstituted and Mr. Sanjiv Chhikara ceased to be the member of the Committee and Dr. Virender Singh was appointed as a member of the Committee w.e.f September 26, 2024.

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 propertyor asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
Not Applicable					

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

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

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

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

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 4th 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 2024-25, 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 2024-25;**

S.No.	Name of Director	Designation	Ratio
1	Mr. Rajiv Rattan	Chairman and Executive Director	164.35
2	Mr. Himanshu Mathur	Whole Time Director	31.54
3	Mr. Baliram Ratna Jadhav*	Whole Time Director	17.71

*post closure of financial year Mr. Baliram Ratna Jadhav ceased to be the director and whole time director on June 06, 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 2024-25;**

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	4.89
3	Mr. Baliram Ratna Jadhav*	Whole Time Director	10.28
4	Mr. Gaurrav Toshkhani**	Company Secretary	**
5	Mr. Manish Chitnish***	Chief Financial Officer	***
6	Mr. Ankur Mitra****	Chief Financial Officer	***
7	Mr. Lalit Narayan Mathpati*****	Company Secretary	****

*post closure of financial year Mr. Baliram Ratna Jadhav ceased to be the director and whole time director on June 06, 2025.

** w.e.f April 09, 2024 upto March 06, 2025.

*** w.e.f April 09, 2024.

**** Upto April 09, 2024.

***** Upto April 09, 2024 and w.e.f March 07, 2025

(iii) The percentage increase in the median remuneration of employees in the financial year 2024-2025;

Particulars	Amounts	% age of Increments
Apr 24 Median	38,300	
Mar 25 Median	37,500	-2.09

(iv) The number of permanent employees on the rolls of the company: —- permanent employees as on March 31, 2025: 548

(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)
7.94	9.86

(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

RattanIndia POWER

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

INTRODUCTION:

The Business Responsibility and Sustainability Report (BRSR) plays a crucial role in bridging the gap between a business's financial performance and its Environmental, Social, and Governance (ESG) practices. In terms of the Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility Report for the financial year ended March 31, 2025 to provide investors with enhanced disclosure about the ESG practices of the Company, based on National Guidelines for Responsible Business Conduct (NGRBC), consisting of three sections, is set out below:

SECTION A: 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-11003
5.	**Corporate address**	5th Floor, Tower-B, Worldmark-I, Aerocity, New Delhi-110037
6.	**E-mail**	ir_rpl@rattanindiapower.com
7.	**Telephone**	011-46611666
8.	**Website**	www.rattanindiapower.com
9.	**Financial year for which reporting is being done**	2024-2025
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 Preference Shares of face value of ₹ 10/- each.
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@rattanindiapower.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).**	Reporting is done on Standalone Basis (In case of any exceptions, they have been highlighted against the respective disclosures) The information/data measurement techniques used, and the basis of calculations and estimates have been mentioned in the relevant sections of this report.
14	**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 plants	Number of offices	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: RPL majorly serves B2G, its sole customer is Maharashtra State Electricity Development Corporation Limited. In addition, a small portion being supplied to Indian Energy Exchange (IEX) through Open Access

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	430	409	95%	21	5%
2.	Other than Permanent (E)	26	26	100%	0	0%
3.	**Total employees (D + E)***	**456**	**435**	**95%**	**21**	**5%**
	WORKERS					
4.	Permanent (F)	92	79	86%	13	14%
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total workers (F + G)**	**92**	**79**	**86%**	**13**	**14%**

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. Baliram Ratna Jadhav, whole-time director.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-2025 (Turnover rate in current FY)			FY 2023-2024 (Turnover rate in previous FY)			FY 2022-2023 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.8%	23.8%	16.28%	15.77%	22.22%	16.05%	-	-	-
Permanent Workers	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? (Yes/No)
1.	Poena Power Development Limited	Subsidiary	100%	No

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

VI. CSR DETAILS

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

(ii) Turnover (in ₹): 3,284 crores

(iii) Net worth (in ₹): 4,371 crores

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-2025 Current Financial Year			FY 2023-2024 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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Stack Emissions - PM, SO2 and NOx	Risk	Failure to comply with the norms fixed by Ministry of Environment may lead to imposition of penalties	BHEL made pollution control equipment's installed to limit emissions. Continuous online monitoring being carried out.	Negative

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)
2	Water & Effluent Management	Risk	Plant operations require water, which is an indispensable input. For environmental and social stability, it is essential to reduce water consumption and increase reutilization	Our plant runs on the highest Cycles of concentration (COC), a factor which establishes reusage of water. Also our plant has been designed on zero discharge basis. All effluents are reused for horticulture, dust suppression, spraying on coal stock etc.	Negative
3	Hazardous waste management	Risk	Hazardous waste is generated as part of plant operations which have the potential to negatively affect the environment	Authorized 3rd party vendor deployed for Recycling and Disposal of waste as per the statutory requirements	Negative
4	Occupational Health and Safety	Risk	Accidents/Incidents, Fatal or Non-Fatal due to improper health and safety measures could result in reduction in availability of manpower, higher cost of litigation, or even hinder operations.	Implementing best industry practices of EHS, identifying and eliminating risk factors, regular training of workers. Applicability and compliance with regard to regulatory requirements for occupational health and safety safeguards	Negative
5	Labour management	Risk	Labour issues can disrupt plant operations	RPL ensures timely labour compliances as per the statutory requirements	Negative
6	Cyber Security	Risk	Cyberattack is a global threat for major industrial organizations including the generating plants	The company adheres to the requirements laid down by GoI. Company continuous check on internal as well as external factors.	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.**	Towards the effectuation of various Programmes and initiatives in pursuit of the policy of promoting equitable growth and Development, the Company has also been coming to the aid of the local population by providing assistance and succor in various forms.								
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):** *Please refer the Chairman's message.*									
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.								

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									As a practice, the policies of the Company are reviewed periodically or on need basis by respective department heads, business heads and executive directors								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors									The Company is in compliance with extant regulations as applicable								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	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.

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

ESSENTIAL INDICATORS

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

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

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: There were no instances of (i) any fines or penalties, compounding fee or settlement amounts having to be paid by the Company or (ii) such punishments being imposed or awards being passed against the Company, as would have any monetary implications for it, for any violations of the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or of other regulations / guidelines enacted in terms of the SEBI Act, 1992, or the provisions of any other applicable law, during the financial year 2024-25.				
Settlement					
Compounding Fee					

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

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

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

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

   We are committed to conducting business in an ethical and honest manner and is committed to formulating, implementing, and enforcing systems to prevent corruption at every level. 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	None	None

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

	FY 2024-25 (Current Financial Year)		FY 2023-24 (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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payable.	223.92	236.26

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 2024-25 Current Financial Year	FY 2023-24 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

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

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	Human Rights - Prevention of child labour, Gender equality, Education for all, Awareness regarding Human Trafficking Integrity i.e. ethical, transparent & accountable behaviour i.e. Truthfulness, Honesty Safety Regulations inside the plant, Action to be taken in case of Emergency, Analysis of Risks involved in various tasks, Hazardous nature of material that will be in use, Written work Instructions, Impact of the task on the environment, Sustainability aspects related to the task	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 Code of Conduct for Non-Executive Directors and for Independent Directors carries explicit clauses covering avoidance of conflict of interest. The Company places a strong emphasis on transparency, integrity, fair practices, and is equipped with robust systems to address 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:**

(₹ in Lacs)

percentage of	Current Financial Year 2024-25	Previous Financial Year 2023-24	Details of improvements in environmental and social impacts
R&D	6.20	107.94	**Payment towards CSR Activities:** 1. Improves community infrastructure (schools, hospitals, roads, sanitation, crematoriums, etc.). 2. Enhances access to education, healthcare, clean water, and livelihood opportunities. 3. Promotes social equity by uplifting weaker sections of society. 4. Strengthens the bond between company and local communities.
Capex	70.52	3.43	Comments to be taken from user

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

   Yes, RPL has laid down procedures in place for sustainable sourcing.

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

   100% of the non-fuel inputs are sourced sustainably.

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

   The Company has implemented several measures and established processes to enhance its waste management practices. These processes are regularly reviewed, with continuous improvement initiatives undertaken and closely monitored to ensure effective implementation.

   The primary waste produced by the Company is Fly Ash from its thermal power plant. This is utilized in the manufacturing of ash bricks, ready-mix concrete in accordance with the Fly Ash Notification, and for quarry filling as permitted by the State

Pollution Control Board's No Objection Certificate. RPL is also committed to utilizing bottom ash in accordance with the guidelines set by the Ministry of Environment, Forest and Climate Change.

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

LEADERSHIP INDICATORS

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

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment	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 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Not Applicable		

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

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastic (Including Packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

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

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

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

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

ESSENTIAL INDICATORS

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	409	409	100	409	100	0	0	0	0	0	0
Female	21	21	100	21	100	21	100	0	0	0	0
Total	430	430	100	430	100	21	100	0	0	0	0
Other than permanent Employees											
Male	26	26	100	26	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	79	79	100	79	100	0	0	0	0	0	0
Female	13	13	100	13	100	13	100	0	0	0	0
Total	92	92	100	92	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 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.05%	0.05%

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

RattanIndia POWER

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

Benefits	FY 2024-2025 Current Financial Year			FY 2023-2024 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	397/87%	90/98%	Y	247/56%	91/97%	Y
Gratuity	456/100%	92/100%	N.A	100%	100%	N.A
ESI	5/1%	87/95%	Y	13/0.1%	92/100%	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 diligently ensures that all pathways and walkways within the office premises are meticulously maintained, cleared, and kept free from any obstructions. Furthermore, the installation of ramps and lifts is thoughtfully implemented wherever necessary, thereby prioritizing accessibility and convenience for all individuals.

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

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

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

Gender	Permanent Employee		Permanent Worker	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
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, Employee can directly write/ meet CHRO about their grievances which is further taken up by CHRO in HOD Meeting every Week.

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

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

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

Benefits	FY 2024-2025 Current Financial Year			FY 2023-2024 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	

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

Category	FY 2024-25 Current Financial Year					FY 2023-24 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	350	200	57	277	79	323	187	57	290	89
Female	18	12	66	11	61	12	8	66	9	75
Total	368	212	57	288	78	335	195	58	299	89
Workers										
Male	78	25	32	39	50	78	25	32	39	50
Female	13	6	46	7	53	13	6	46	7	53
Total	91	31	34	46	50	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 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (B)	% (D/C)
Employees						
Male	350	260	74	323	225	69
Female	18	11	61	12	9	75
Total	368	271	73	335	234	69
Workers						
Male	78	56	72	78	57	73
Female	13	9	69	13	9	69
Total	91	65	71	91	66	72

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?** The Company has well established Occupational Health & Safety Management System, which covers all employees and workers. The Company aims to avert all work-related injuries and illnesses by identifying, evaluating, and mitigating potential health and safety hazards in all the operations. The Company offers comprehensive training programs for Employees, Workers and manpower of Contractors working in premises of the plant to nurture a strong safety culture and enhance the ability for safe work practices.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?** A well-defined safety observation system, hazard identification and risk assessment procedures is in place. The Company adheres to identification of hazards and Risk assessment, safety checks and assurance, pre-start up safety reviews, safety audits, inspection.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)** Yes, we have a system for identification of hazards from the routine as well as non-routine activity. HIRA, JSA/JHA tools are being used to identify the hazards.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)** Yes, the site has access to non-occupational medical & healthcare services. In addition, personnel are being trained to respond appropriately to medical emergencies.

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

Safety Incident/Number	Category	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

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

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

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NA	NA	NIL	NA	NA
Health & Safety	NIL	NA	NA	NIL	NA	NA

14. **Assessments for the year:**

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

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

The incidents are investigated thoroughly as per Safety Guidelines. The employees and workers are encouraged to ensure Zero Tolerance on safety lapses. The Company took proactive measures by providing extensive and specialized training to the workmen specifically for executing the shutdown work. By offering hands-on training and practical experience, the Company aimed to enhance the workmen's skills and proficiency in conducting shutdown activities, thereby minimizing the risk of errors or accidents during the process.

LEADERSHIP INDICATORS

1. **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.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.:** Yes, Statutory Dues has been directly deposited by the entity which is quarterly and annually audited

3. **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 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Employees	NA	NA	NA	NA
Workers	NA	NA	NA	NA

4. **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

5. **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.

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

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

2. **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.

3. **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

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 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	430	235	54%	240	224	93%
Other thanpermanent	26	26	100%	95	67	70%
Total Employees	456	261	57%	335	291	86%
Workers						
Permanent	92	48	52%	39	29	74%
Other than permanent	0	0	0%	7	5	71%
Total Workers	92	48	52%	46	34	74%

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

Category	FY 2024-25 Current Financial Year					FY 2023-24 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	430			430	100	403			403	100
Male	409			409	100	388			388	100
Female	21			21	100	15			15	100
Other than Permanent	26			26	100	26			26	100
Male	26			26	100	26			26	100
Female	0			0	0	0			0	0
Workers										
Permanent	92			92	100	92			92	100
Male	79			79	100	79			79	100
Female	13			13	100	13			13	100
Other than Permanent										
Male										
Female										

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

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

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

b. Gross wages paid to females as % of total wages paid by RPL, in the following format:

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Gross wages paid to females as % of total wages paid	3%	3%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No):** The CHRO and the Human Resource team is responsible for addressing human right impact & issues

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.:** In case of any query/ grievance the Employee can directly write/ meet CHRO about their grievances which is further taken up by CHRO is HOD Meeting every Week

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 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 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Total complaints reported under Sexual Harassment on of woman at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIl	NIl
Complaints on POSH as a % of female employees/workers	NIl	NIl
Complaints on POSH upheld	NIl	NIl

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

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.:** In FY 2024-25, no such grievances was reported. The Company ensures adherence to the fundamental principles of human rights.
2. **Details of the scope and coverage of any Human rights due-diligence conducted.:** The company have internal control system to manage the process
3. **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
4. **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	

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

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

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

ESSENTIAL INDICATORS

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

Parameter	**FY 2024-2025 (Current Financial Year)**	**FY 2023-2024 (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)	26,38,553	27,16,270
Total fuel consumption (E)	9,13,68,618	9,54,66,827
Energy consumption through other sources (F)	-	-
Total energy consumption from non - renewal resources (D+E+F)	9,40,07,171	9,81,83,097
Total energy consumed (A+B+C+D+E+F)	**9,40,07,171**	**9,81,83,097**
Energy intensity per rupee of turnover		
(Total energy consumption/ Revenue from operation)	0.0028627	0.0029186
Energy intensity per rupee of turnover adjusted for purchasing Power Parity* (Total energy consumption/ Revenue from operation adjusted for PPP)	0.0591442	0.0602991
Energy Intensity in terms of physical output (Total energy consumed (GJ)/ Total Power Generation Units (kWh))	0.0101313	0.0100613
Energy intensity (optional) - the relevant metric may be selected by the company	-	-

* For PPP, Conversion factor of 20.660 has been used for FY24 and FY25 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.**

   RPL is part of PAT Cycle VII (FY 2024-25). The target heat rate is 2580.49 kcal/kwh. Assessment is to be done in this FY 2025-26.

   RPL was also part of PAT Cycle III. The target heat rate was 2,539.34 kcal/kwh. The Normalized specific energy consumption (achieved in the target year) was 2,533.7 kcal/kwh. Total energy saving certificate achieved is 3,231 MTOE (equivalent to 3,231 Nos. Escerts).

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

Parameter	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,3131,078	2,4086,949
(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)	2,3131,078	2,4086,949
Total volume of water consumption (in kiloliters)	2,3131,078	2,4086,949
Water intensity per rupee of turnover (Total water consumption /Revenue from Operations)	0.0007044	0.0007160
Water intensity per rupee of turnover adjusted for purchasing Power Parity (PPP) (Total water consumption/ Revenue from Operations adjusted for PPP)	0.0145528	0.0147930
Water intensity in terms of physical output	0.0024929	0.0024683

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

Parameter	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
• No treatment		
• With treatment - please specify the level of treatment		
(ii) To Groundwater		
• No treatment		
• With treatment - please specify the level of treatment		
(iii) To Seawater		
• No treatment		
• With treatment - please specify the level of treatment		
(iv) Sent to third-parties		
• No treatment		
• With treatment - please specify the level of treatment		
(v) Other		
• No treatment		
• With treatment - please specify the level of treatment		
Total water discharged (in kilolitres) (i + ii + iii + iv + v)		
Total water discharged in kilolitres		

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

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 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
NOx	mg/Nm3	171	287
SOx	mg/Nm3	429	554
Particulate matter (PM)	mg/Nm3	28	30
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

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

Parameter	Unit	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	79,46,102	82,65,943
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.0002457	0.0002420
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPA)		0.0050765	0.0049993
Total Scope 1 and Scope 2 emissions intensity in terms of physical output		0.0008470	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 2024-2025 (Current Financial Year)	FY 2023-2024 (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)	0.560	0.980
Other Non-hazardous waste generated (H). Please specify, if any. (Fly ash & bottom ash) (Break-up by composition i.e. by materials relevant to the sector)	30,26,493	24,12,266
Total (A + B + C + D + E + F + G + H)	30,26,493	24,12,266
Water intensity per rupee of turnover (Total waste generated/Revenue from operation)	0.0000922	0.0000717
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity. (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	0.0019041	0.0014815
Waste intensity in terms of physical output	0.0003262	0.0002472
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)		
Category of waste		
(i) Recycled	NIL	NIL
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	30,26,493	24,12,266
Total	**30,26,493**	**24,12,266**
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	30,26,493	24,12,266
Total	**30,26,493**	**24,12,266**

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

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

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					

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 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,3131,078	2,4086,949
(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)	2,3131,078	2,4086,949
Total volume of water consumption (in kilolitres)	2,3131,078	2,4086,949
Water intensity per rupee of turnover (Water consumed / turnover)	0.0007044	0.0007160
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 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	79,46,102	82,65,943
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		0.0002457	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	Under Implementation - FGD and De-NOx systems	Reduction in fuel emissions, specifically SO_2 and NO_x from the stack emissions	

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

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

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

The key elements of the plan are:

a) Safeguard the personnel located in the premises,

b) Minimize damage to property and environment,

c) Organize rescue and treatment of affected persons,

d) Initially contain and ultimately bring the incident under control,

e) Identify the causalities,

f) Provide required help to the relatives,

g) Provide authoritative information to the news media/ concerned officials,

h) Secure the Safe rehabilitation of affected persons,

i) Preserve relevant records and equipment for the subsequent enquiry into the cause and circumstances of emergency.

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

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.

RattanIndia POWER

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 specifty	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						

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

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

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

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

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	Nil	Nil
secured directly from within the district and neighboring districts.	Our ERP system does not differentiate between local procurement, based district. 100% of Non-fuel procurement at RPL was sourced locally in FY25.	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 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Rural		
Semi- urban	72/9%	49/7%
Urban		
Metropolitan	19/3%	24/7%

LEADERSHIP INDICATORS

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

Details of negative social impact identified	Corrective action taken
Not Applicable	

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

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

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

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

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

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

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

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

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

6. **Details of beneficiaries of CSR Projects:** NIL

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

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

ESSENTIAL INDICATORS

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

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

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

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

	FY 2024-2025 (Current Financial Year)		Remarks	FY 2023-2024 (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**

   a. Number of instances of data breaches : No breach observed

   b. Percentage of data breaches involving personally identifiable information of customers : No breach observed

   c. 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, entire power supplied to DISCOM at Plant Periphery. Further distribution and supply to consumer done by DISCOM/MSEDCL.

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

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

   Not Applicable

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 Group 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 2024-25:

1. CEP (Condensate Extraction Pump) De-staging in Unit 01:

   For energy conservation initiatives, CEP de-staging has been done in Unit#01 during overhauling. This has resulted in saving of power of around 108 KW/hr which is equivalent to 5.86 lakhs units of power per year. The expenditure incurred for carrying out this de-staging work is around 1.5 lakhs.

2. Auxiliary Power Consumption (APC) reduction in Unit # 1 COH:

   During Capital Overhauling of Unit#1, 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 1517 KW/hr energy which is equivalent to saving of 82.3 lakhs units of power per year.

3. Participation in PAT Scheme (Perform, Achieve, and Trade):

   Continued active participation under the BEE's PAT Cycle, with focused efforts on achieving targeted SEC reduction and earning tradable E-Certs.

   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.

B. FOREIGN EXCHANGE AND EARNINGS 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 firmly believes that robust corporate governance is funded on core principles that promote fairness, transparency and accountability in all aspects of business operations. We believe that effective governance is based on key values such as participation, rule of law, transparency, efficiency, equity, inclusiveness, effectiveness, and accountability. In line with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), your Company is committed to upholding these principles, ensuring compliance with both internal governance standards and external regulations.

Company's philosophy

Integrity

Transparency

Accountability

Efficiency

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

2. BOARD OF DIRECTORS ("BOARD")

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

Composition and size of the Board

The composition of the Board of Directors is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with Section 149, 203 and 152 of the Companies Act, 2013 and the Rules made thereunder. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage.

The Company's Board has an optimum combination of Executive and Non-Executive Directors including an Independent Woman Director. As on March 31, 2025, the Board comprised of six directors. The Chairman of the Board is an Executive director, who forms a part of the Promoter Group and is also a director in one of the Promoter companies, thereby being a "Person Related to Promoter" within the meaning of the Listing Regulations. There are two more Executive Directors on the Board of the Company, the remaining three directors are all non-executive Independent Directors, including an Independent Woman Director.

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

Blue (50%) Non- Executive Independent Directors

Red (50%) Executive Director

The details of Directors, number and category of directorships held by them in other companies including listed companies, as also the number of their memberships and chairpersonships on various board committees, as on March 31, 2025, are depicted in the table given below. The table also depicts the attendance of Directors of the Company at the last Annual General Meeting of the Company held on September 30, 2024:

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, 2024	Directorships in other listed companies(Name of the company and category of directorship held) as on 31-03-2025	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)	Executive Director	Nil	1	Yes	Nil	1	0
3	Mr. Baliram Ratna Jadhav (DIN: 10295412)	Executive Director	Nil	-	Yes	Nil	Nil	Nil
4	Mrs. Pritika Poonia (DIN : 06715564)	Non-executive Independent Woman Director	Nil	2	Yes	RattanIndia Enterprises Limited-Independent Woman Director	3	0
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

Report on Corporate Governance *(contd.)*

Notes:

During the Financial Year 2024-2025 :

- Mr. Jeevagan Narayana Swami Nadar (DIN: 02393291), Mr. Sharad Behal (DIN: 02774398) and Mr. Sanjiv Chhikara (DIN: 06966429) ceased to be the Directors of the Company on September 25, 2024.
- Dr. Virender Singh (DIN: 1029541) was appointed as a Non-Executive Independent Director of the Company w.e.f September 03, 2024.
- 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 directorship 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 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, executive or non- executive, held any shares or instruments convertible into shares, in the Company, as on March 31, 2025.
- No Non-executive Director had any pecuniary relationship or entered any pecuniary transactions with the Company, during the financial year 2024-25, 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 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 Independent Director in any company.

Post closure of the Financial Year 2024-2025:

Mr. Baliram Ratna Jadhav ceased to be the director of the Company on June 06, 2025.

Mr. Ravi Kumar Pakalapati was appointed as an additional Director and Whole Time Director of the Company on July 23, 2025.

Details of Board meetings and attendance record of Directors thereat

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

During the financial year 2024-2025, the Board met 7 (Seven) times. The dates of the Board meetings were April 09, 2024, May 22, 2024, August 01, 2024, September 03, 2024, October 23, 2024, January 22, 2025, March 06,2025. The gap between any two consecutive meetings held during the FY 2024-2025 did not exceed 120 days.

A table depicting the attendance of directors at various board meetings held during the financial year 2024-2025, is set out below:

S. No.	Name of Director	No. of Board Meeting held during the tenure covered in the FY 2024-25	No. of Board Meetings attended during the FY 2024-25
1	Mr. Rajiv Rattan	7	7
2	Mr. Jeevagan Narayana Swami Nadar*	4	4
3	Mr. Sharad Behal*	4	1
4	Mrs. Pritika Poonia	7	6
5	Mr. Sanjiv Chhikara*	4	4
6	Mr. Ajay Kumar Tandon	7	7
7	Mr. Baliram Ratna Jadhav**	7	6
8	Mr. Himanshu Mathur	7	6
9	Dr. Virender Singh***	3	3

*Ceased to be the directors w.e.f September 25, 2024.
** Ceased to be the director w.e.f June 06, 2025.
*** Appointed on September 03, 2024

Information placed before Board :-

Information placed before the Board of Directors broadly covered the items specified in Regulation 17(7) along with Part A of Schedule II of SEBI (LODR) Regulations, 2015 and such other items which are necessary to facilitate meaningful and focused deliberations on issues concerning the Company and taking decisions in an informed and efficient manner.

The Directors on the Board have complete access to all the information of the Company, as and when becomes necessary.

Throughout the year, the Board addresses various matters, including :

Strategy and Business Plan

Operational Performance and Financial Management

Governance and External Reporting

Culture and Stakeholders

Political and Regulatory Environment

Risk and Internal Controls

Independent Directors

All the Independent Directors (IDs) of the Company have been appointed in terms of the requirements of the Companies Act, 2013 and the Listing Regulations. The IDs are given a formal letter of appointment inter alia containing term of appointment, role, duty, responsibilities etc. The terms and conditions of their appointment are disclosed on the Company's website i.e. https://www.rattanindiapower.com/rpl/regulation-46/

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

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

No Independent Director resigned before the expiry of their tenure

Independent Woman Director:

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

Separate meeting of Independent Directors

In compliance with the requirements set out in Schedule IV to the Companies Act, 2013 read with the Regulation 25(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards on Board Meetings, a separate meeting of the independent Directors of the Company was held on April 09, 2024 without the presence of Non- Independent Directors, inter-alia, to review the performance of Non-Independent Directors, including the Chairman of the Board and performance of the Board as a whole.

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

As per Sub-clause h, Clause 2, Schedule V of SEBI (LODR) Regulations, 2015, the Board has identified chart or matrix namely strategy, finance, leadership, accounting, engineering & technology, legal & regulatory matter and knowledge in power sector, setting out the skills/expertise/competence of the board of directors specifying the list of core skills/expertise/ competencies as required in the context of company's business(es) and sector(s) and so as to evaluate those actually available with the Board:-

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

Strategy	Finance	Leadership	Accounting	Engineering and Technology	Legal and Regulatory Matters	Knowledge in power sector
						
Strategy is a high-level plan for achieving goals, often in complex or competitive situations. It involves defining objectives, allocating resources, and outlining a course of action to reach a desired outcome. Essentially, it answers the questions of "where to play" and "how to win	Finance refers to monetary resources and to the study and discipline of money, currency, assets and liabilities. the management of money and includes activities such as investing, borrowing, lending, budgeting, saving, and forecasting	Leadership is the ability to guide, motivate, and inspire individuals or groups towards a common goal. It involves setting a clear vision, fostering communication, and empowering others to achieve their full potential	Accounting encompasses a broad set of activities, from basic bookkeeping to analyzing the company's financial health, forecasting revenue, preparing taxes and ensuring legal compliance	Engineering is the application of scientific and mathematical principles to design, build, and maintain systems and structures, while technology encompasses the tools, processes, and knowledge used to achieve practical goals, often incorporating engineering designs. Essentially, engineering is the process, and technology is the result or the means by which that process is carried out	Regulatory challenges refer to the complexities and difficulties organizations face when navigating legal and compliance frameworks set by governing bodies. These issues often arise due to frequent changes in regulations, differing rules across jurisdictions, and the need for constant updates to policies and practices	understanding power system operation, grid management, and the integration of new technologies like smart grids and renewable energy sources. Furthermore, knowledge of power sector governance, regulatory frameworks, and the economic aspects of electricity supply is crucial

In the table below, the specific areas or focus or expertise of individual directors, have been highlighted:

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 m Jadhav*	✓	-	✓	-	✓	-	✓
6	Dr. Virender Singh**	✓	✓	✓	-	-	-	-
7	Mr. Ravi Kumar Pakalpati***	✓	-	✓	-	✓	-	✓

* ceased to be the director on June 06, 2025

** Appointed on September 03, 2024.

*** 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 provisions of the Act and Listing Regulations, the Company has taken a Director's and Officer's (D&O) Liability Insurance Policy to indemnify Directors, Officers or any employee acting in a managerial capacity, against any personal liability or legal action coming onto them whilst discharging fiduciary responsibilities in relation to the Company.

Selection and appointment of new Directors

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

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

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

The appointment or re-appointment of the director(s), is subject to the approval of the same by the members of the Company in their next general meeting, or within a period of three months from the date of such appointment(s) whichever is earlier.

The Company Secretary supports the Board by making sure it has the policies, processes, information, time and resources it needs to work and take decisions effectively and efficiently. The Company Secretary acts as the Secretary to the Board and all its Committees.

The Company has an effective governance mechanism wherein, the important decisions and suggestions of the Board and Committees are communicated to the respective functional departments immediately after the meetings. An action taken report emanating from the suggestions of the Board/Committee and status update thereon is placed at the subsequent meetings

Report on Corporate Governance *(contd.)*

Performance Evaluation

The Board carried out an annual evaluation of its own performance and of its committees as well as the performance of each individual director, during the financial year 2024-25. Feedback on evaluation, was sought based on the evaluation criteria approved by the NRC for evaluating the performance of the Board, its committees and individual directors. Evaluation was done on the following parameters:

1. *The Board – Board Administration, Overall Board Effectiveness, including the frequency of the meetings, the chairperson of the Board, the time allotted for agenda items, proper agenda papers and other required documents, healthy debates and discussions, timely flow of information, action taken points from the previous board meetings, Governance and Compliance, Member Effectiveness, Ethics, Chairman, Board Committees, Meeting through Video Conferencing, Miscellaneous.*

2. *Board committees – Committee Effectiveness Component including the frequency of the meetings, the chairperson of the Committee, the time allotted for agenda items, proper agenda papers and other required documents, healthy debates and discussions, action taken points from the previous committee meetings, information flow, recommendations to the Board, etc*

3. *Executive Directors – Attendance at the meetings, engagement with fellow Board members, employees, strategy making, risk management, management of the Company.*

4. *The Chairman – Leadership of the Board, promoting effective participation of all Board members in the decision making process, encouraging deliberations on important matters etc.*

5. *Independent Directors – Independence from the Company, exercising independent judgement in decision-making, contributing strongly to the objectivity of the Board's deliberations based on their external expertise, attendance at meetings etc.*

Succession Planning:

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

Familiarization Programmes for directors including Independent Directors

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

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

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

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

Board Procedures

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

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

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

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

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

Remuneration Policy :

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

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

https://www.rattanindiapower.com/wp-content/uploads/2023/08/Section_178(4)_Policy_for_Selection-and-appointment-of-director-and-KMP-&-their-Remuneration.pdf

Remuneration of directors

(i) Remuneration of Executive Directors

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

Details of the remuneration drawn by the Managing Director/Executive Directors, during the financial year 2024-2025 areas mentioned 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	68,37,324	10,25,604	2,37,774
Mr Rajiv Rattan	None	6,34,50,000	-	30,44,424
Mr Himanshu Mathur	None	1,21,77,784	26,22,252	2,02,368

Notes:

- The aforesaid components of remuneration include the Basic Salary, House Rent Allowance and other allowances.
- Employee Benefits represents Gratuity, Superannuation and Compensated Absences, as applicable as per the terms of service, based on actuarial valuation.

Report on Corporate Governance *(contd.)*

- Provision for PLI is calculated on an accrued basis.
- The terms and conditions of service of the said Managing/Executive Directors are contractual in nature and are additionally governed by rules and policy of the Company to the extent applicable. The notice period is three months and no severance fee is payable upon cessation of services in the Company

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

An amount of ₹ 25,42,420/- (Rupees Twenty Five Lakh Forty Two Thousand Four Hundred Twenty) was paid to Mr. Ajay Kumar Tandon, an Independent Director, as the remuneration for the period from April 01, 2024 to March 31, 2025, in addition to the sitting fee of 5,80,000/- (Rupees Five Lakh Eighty Thousand) paid to him.

(iii) Payment of Sitting Fees to Independent Directors:

An aggregate amount of ₹ 19,90,000/- (Rupees Nineteen Lakh Ninety Thousand) was paid to the Independent Directors as the sitting fee for the financial year 2024-25, for attending Board and Committee Meetings.

Code of Conduct

(i) Code of Conduct and ethics

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

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

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the Financial Year 2024-2025. Based on above affirmation, a declaration signed by Mr. Himanshu Mathur, Whole Time Director, to this effect, appears as an annexure and forms part of the Annual Report.

(ii) Code of Conduct for Prevention of Insider Trading

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

Particulars of Senior Management including the changes therein since close of financial year 2024-2025

During the financial year 2024-25, the following changes took place in the Senior Management of the Company:

Mr. Gaurav Toshkhani ceased to be the Secretary of the Company on March 06, 2025 and Mr. Lalit Narayan Mathpati was appointed as the Secretary of the Company on March 07, 2025.

Post closure of the financial year (a) Mr. Baliram Ratna Jadhav ceased to be the Whole Time Director of the Company on June 06, 2025 and (b) Mr. Ravi Kumar Pakalapati was appointed as an Additional Director and Whole Time Director of the Company on July 23, 2025.

Committees of the Board

Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee.	Risk Management Committee	CSR Committee
• *Dr. Virender Singh (C)* • *Mr. Rajiv Rattan* • *Mrs. Pritika Poonia* • *Mr. Ajay Kumar Tandon*	• *Mr. Ajay Kumar Tandon (C)* • *Dr. Virender Singh* • *Mrs. Pritika Poonia*	• *Mr. Ajay Kumar Tandon (C)* • *Dr. Virender Singh* • *Mr. Himanshu Mathur*	• *Mr. Rajiv Rattan (C)* • *Mrs. Pritika Poonia* • *Mr. Ajay Kumar Tandon* • *Mr. Manish Chitnis*	• *Mr. Ajay Kumar Tandon (C)* • *Dr. Virender Singh* • *Mr. Himanshu Mathur*

(C) - Chairman

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

(A) Audit Committee:

Composition: - The Audit Committee has been constituted in line with the provisions of Regulation 18 of SEBI Listing Regulation read with Section 177 of the Companies Act, 2013 and as on March 31, 2025, 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.

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

All the members are financially literate and having expertise in the fields of finance, accounting, development, strategy and management. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and the other areas as mentioned in Part C of Schedule II to the Listing Regulations read with Section 177 of the Companies Act, 2013 The Board has approved the Charter of the Audit Committee defining inter - alia its composition, role & responsibility, power and process.

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

- to review (a) the management discussion and analysis of financial condition and results of operations (b) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible (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 annual 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

Report on Corporate Governance *(contd.)*

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, 2025 the Committee met six times. The dates of the meetings were April 09, 2024, May 22, 2024, August 01, 2024, October 23, 2024, January 22, 2025, March 06, 2025 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 2024-2025 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	6	6
2	Mr. Jeevagan Narayana Swami Nadar*	3	3
3	Mr. Sanjiv Chhikara*	3	3
4	Mr. Ajay Kumar Tandon	6	6
5	Mrs. Pritika Poonia	6	5
6	Dr. Virender Singh**	3	3

*Mr. Jeevagan Narayana Swami Nadar and Mr. Sanjiv Chhikara ceased to be the members on September 25, 2024.

**Dr. Virender Singh was appointed as a member and chairman of the committee w.e.f September 26, 2024.

The Chairman of the Audit Committee was present at the 17th Annual General Meeting held on September 30, 2024.

The Board of Directors of the Company had accepted all recommendation of committees of the Board which are mandatorily required, during the financial year 2024-2025

(B) Nomination & Remuneration Committee:

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

The Committee of the Board as on March 31, 2025 comprised of three Non-Executive Directors as its members, namely Mr. Ajay Kumar Tandon as the Chairman and member and Mrs. Pritika Poonia and Mr. Virender Singh as the other two members.

Terms of reference

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

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

Meetings and Attendance during the year

During the financial year 2024-2025, Committee met three times. The dates of the meeting were April 09, 2024, September 03, 2024 and March 06, 2025.

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

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

*Mr. Jeevagan Narayana Swami Nadar and Mr. Sanjiv Chhikara ceased to be the members with effect from September 25, 2024.

** Dr. Virender Singh was appointed as the member with effect from September 26, 2024.

The Chairman of the Nomination & Remuneration Committee was present at the 17th Annual General Meeting held on September 30, 2024.

(C) Stakeholders Relationship Committee.

The Stakeholders Relationship Committee of the Company has been constituted in line with the requirements of

Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to look into the mechanism of redressal of grievances of shareholders, debenture holders and other security holders of the Company.

As on March 31, 2025, the Committee comprised of two Non-Executive Independent Directors and one Executive director as its members, namely Mr. Ajay Kumar Tandon, a Non-executive Independent Director, as the Chairman and member, Dr. Virender Singh, a Non-Executive Independent Director and Mr. Himanshu Mathur an Executive Director as the other two members. The Committee specifically discharges duties of serving and protecting the various aspects of interest of shareholders, debenture holders and other security holders (Collectively the "security holders").

Terms of reference

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

- 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, 2025 the Committee met twice. The dates of the meetings were April 05, 2024 and March 06, 2025.

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

Sl No.	Name of members	No. of meetings held during their tenure	No. of meetings Attended
1	Mr. Sanjiv Chhikara#	1	1
2	Mr. Rajiv Rattan#	1	0
3	Mr. Jeevagan Narayana Swami Nadar#	1	1
4	Mr. Ajay Kumar Tandon##	1	1
5	Dr. Virender Singh##	1	1
6	Mr. Himanshu Mathur##	1	0

ceased to be the members of the committee on September 25, 2024.

appointed as members of the committee on September 26, 2024.

The Chairman of the Stakeholders Relationship Committee, Mr. Ajay Kumar Tandon was present at the 17th Annual General Meeting held on September 30, 2024.

Name and designation of compliance officer

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

Details of queries / complaints received and resolved during the FY 2024-25 :

Sl. No.	PARTICULARS	OPENING	RECEIVED	DISPOSED	PENDING
1	Non-receipt of annual report	Nil	0	0	NiL
2	Non-receipt of dividend	Nil	0	0	Nil
3	Non-credit / receipt of shares in demat account	Nil	0	0	Nil
4	Letter from SEBI/stock Exchanges	Nil	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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on March 31, 2025, 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.

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;
- 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, 2025 the Committee met twice. The dates of the meetings were August 07, 2024 and January 22, 2025.

The attendance of the members of the Committee at the meetings held during the FY 2024-2025 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	Mr. Pritika Poonia	2	2
4	Mr. Ankur Mitra#	0	0
5	Mr. Manish Chitnis##	2	2

During the Financial Year 2024-2025:

ceased to be the member on April 09,2024.

appointed on April 09, 2024

(E) Corporate Social Responsibility Committee

A Corporate Social Responsibility (CSR) Committee constituted by the Board in compliance with the requirements of Section 135 of Companies Act, 2013, is in place in the Company. As on March 31, 2025, 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, 2025, 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
15th AGM	2021-22	Meeting held through Video Conferencing (“VC”)/ other Audio-Visual Means (“OAVM”)	September 30, 2022	09.00 A.M.
16th AGM	2022-23	Meeting held through Video Conferencing (“VC”)/ other Audio-Visual Means (“OAVM”)	September 29, 2023	02.30 P.M.
17th AGM	2023-24	Meeting held through Video Conferencing (“VC”)/ other Audio-Visual Means (“OAVM”)	September 30, 2024	02.30 P.M.

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

(I) In the AGM of the Company for the FY 2021-2022 held on September 30, 2022, three Special Resolutions were passed:

a. Special resolution approving the appointment of Mr. Rajiv Rattan (DIN: 00010849) as an Executive Chairman.

a. Special resolution approving the Appointment of Mr. Brijesh Narendra Gupta (DIN: 08469815) as Managing Director of the Company.

b. Special resolution approving the appointment of Mr. Asim Kumar De (DIN: 03619507) as Whole Time Director of the Company.

(II) In the AGM of the Company for the FY 2022-2023 held on September 29, 2023, four Special Resolutions were passed :

a. Special resolution approving the appointment of Mr. Ajay Kumar Tandon (DIN: 07087682) as an Independent Director.

b. Special resolution approving the payment of remuneration of Mr. Ajay Kumar Tandon (DIN: 07087682) as an Independent Director.

c. Special resolution approving the appointment of Mr. Baliram Ratna Jadhav (DIN: 10295412) as a whole time Director.

d. Special resolution approving the appointment of Mr. Himanshu Mathur (DIN: 03077198) as a whole time director.

(III) In the AGM of the Company for the FY 2023-2024 held on September 30, 2024, three Special Resolutions were passed :

a. Special resolution approving the payment of remuneration of Mr. Ajay Kumar Tandon (DIN: 07087682) as an Independent Director.

b. Special resolution approving the appointment of Dr. Virender Singh (DIN: 05215919) as an Independent Director.

c. Special resolution approving the payment of remuneration to Dr. Virender Singh (DIN: 05215919) as an Independent Director.

During the FY 2024-25, no resolution through postal ballot was passed.

C. ***During the FY 2024-25, no extraordinary general meeting of the members of the Company was held.***

Subsidiaries:

As on March 31, 2025, 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 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:

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a well formulated policy on materiality of related party transactions and dealing with related party transactions, as approved by the Board of Directors of the Company. The same is uploaded on the website of the Company at the weblink:

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

The Company has also a policy for determining 'material subsidiaries' which is disclosed on its website at the following

Link https://www.rattanindiapower.com/wp-content/uploads/2022/08/Policy-on-Material-Subsidiaries.pdf

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During the financial year 2024-2025, no materially significant transactions, whether with it's subsidiary or any other related parties, as would have any potential conflict with the interests of the Company, were entered into.

The Related Party transactions entered into or continued by the Company during the financial year 2024-25, were in the ordinary course of business and at an arm's length basis.

(ii) Details of non–compliance, penalties etc. imposed by Stock Exchange, SEBI etc. on any matter related to capital markets, during the last three years:

There have been no instances of any non-compliance during the last three years on any matter related to various SEBI Regulations and Guidelines, or related to markets and hence no penalties have been imposed or strictures passed against the Company by SEBI or the Stock Exchanges or any other statutory / regulatory authority, since its establishment as a listed entity i.e. October 30, 2009.

(iii) Whistle Blower policy/Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:

The Company has in place a highly effective Whistle blower policy which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management, any violations of the applicable laws, regulations as also any unethical or unprofessional conduct. All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported, so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

Further, in order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential. It would be pertinent to mention here that the Audit Committee formed by the Board, constitutes an essentially important component of the whistle blower mechanism and in particular focuses on instances of financial misconduct and instance of deviations from the laid down standards of internal controls if any, which are thereupon reported to the Audit committee. During the Financial year 2024-25, no employee was denied access to the Audit Committee.

It would be pertinent to mention here that the policy also serves as the Vigil Mechanism Policy of the Company, thereby satisfying the requirements laid down to such effect, in the Companies Act, 2013.

Vigil Mechanism / Whistle Blower Policy may be accessed on the Company's website

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

(iv) Dividend Distribution Policy

Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Dividend Distribution Policy duly approved by the Board is available on the website of the Company and can be accessed at

https://www.rattanindiapower.com/wp-content/uploads/2022/08/dividend-distribution-policy.pdf

(v) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Schedule V:

The Company has complied with all the mandatory requirements of the Schedule V of the SEBI (LODR) Regulation, 2015 in letter as well as spirit. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the Non mandatory requirements is given at the end of the Report.

(vi) Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2024-25	Number of complaints disposed of during the financial year 2024-25	Number of complaints pending as on end of the financial year 2024-25
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 SEBI LODR Regulations 2015.

Means of Communication

(i) **Publication of Results:** The quarterly/annual results of the Company are published in the leading newspapers viz. normally, "The Financial Express" (English) and "Jansatta" (Hindi), within the timeline stipulated under Listing Regulation. They are displayed under 'Investors' section of the Company's website

https://www.rattanindiapower.com/rpl/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 Companies Act, 2013, the Company sends Annual Reports for every financial year, to all the shareholders and other persons and entities entitled to receive the same, as also NSE and BSE (the "Exchanges"). The same is also simultaneously uploaded on the website of the Company and that of the Exchanges.

(iv) **Presentations made to institutional Investors or to the analysts;** With regard to the same the Company duly complies with the requirements of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III thereto.

(v) **Management's Discussion and Analysis Report;** same has been included in the Annual Report, which forms a part of the Annual Report.

(vi) **Investor Relation:** The Company's website contains a separate dedicated section "Investors" where information pertinent to the security holders of the Company and to the investing public in general, is available.

(vii) **NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, etc. are made electronically on NEAPS.

(viii) **BSE Corporate Compliance & Listing Centre (the Listing Centre):** BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, etc. are also filed electronically on the Listing Centre.

(ix) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redressal system.

(x) **Online Dispute Resolution:** SEBI vide Circular dated July 31, 2023, read with Master circular dated December 28, 2023, as amended, expanded the scope of investors complaints and by establishing a common Online Dispute Resolution Portal ('ODR Portal') which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

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 2024-25 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. Himanshu Mathur, director seeking reappointment:

In terms of the requirements of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Mr. Himanshu Mathur, Director seeking re-appointment at this AGM, are given hereunder:

Mr. Himanshu Mathur is a 1988 batch Mining Engineering graduate from MBM Engineering College, Jodhpur Rajasthan with around 34 years of diversified experience in a range of fields from Mining to Power. Post graduation, his initial years, were spent in Hindustan Copper Ltd (A Government of India Enterprise) in the field of material handling and mining at middle level managerial position. Subsequently Mr. Mathur worked for nearly twelve years in Siemens –AG since 1998, as Project Manager in the field of Design & Engineering of thermal and combined cycle power plants and Renovation & Modernization of coal-based power plants in India and abroad. He has been with RattanIndia Power Limited since the year 2010 and has worked in different capacities. Presently he is an Executive Director of the Company designated as President. Before being appointed as President, he headed Design & Engineering, Project execution and O&M groups of the Company.

Mr. Himanshu Mathur is a member of the CSR Committee and Stakeholders Relationship Committee of the Company. He is a director of Sinnar Thermal Power Limited, a company under IBC.

He doen't hold share or any convertible security in the Company. He is not related to any director on the Board of the Company. He is also not debarred from being appointed as Director of the Company, pursuant to any order of SEBI or any competent authority. Further, he has not resigned from any listed company in the past three years.

Mr. Ravi Kumar Pakalapati, director seeking appointment at this AGM:

Mr. Ravi Kumar Pakalapati is a seasoned Mechanical Engineer with over 23 years of extensive experience in the power sector, with core expertise in Operations & Maintenance, Project Execution, and Site Management. He is currently serving as Senior General Manager and Station Head at RattanIndia Power Limited, where he oversees the end-to-end operations and maintenance of a 5x270 MW thermal power plant located in Amravati, Maharashtra.

Throughout his career, Mr. Ravi has held key leadership roles at reputed organizations such as Adani Power Maharashtra Limited, ERA Infra Engineering Ltd (at NTPC-Simhadri), ESSAR Construction, and Lucky Engineering Services (UAE). Notably, he has successfully led the execution and commissioning of a 2x27 MWp ground-mounted solar power project at Katol, Maharashtra within a record timeframe.

He brings a proven track record of technical leadership, operational excellence, and efficient project management across both thermal and renewable energy domains.

Mr. Ravi Kumar Pakalapati is not related to any Director on the Board and holds 20,000 equity shares in the Company.

Mr. Ravi Kumar Pakalapati is also not debarred from being appointed as Director of the Company, pursuant to any order of SEBI or any competent authority. Further, he has not resigned from any listed company in the past three years.

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 2024-2025.

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, 2025

RATTANINDIA POWER LIMITED						
Distribution Schedule As On 31/03/2025						
S.No.	Category	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1	1-5000	15,15,738	76.82	16,12,87,646	1,61,28,76,460	3.00
2	5001- 10000	1,86,794	9.47	15,33,61,081	1,53,36,10,810	2.86
3	10001- 20000	1,17,249	5.94	17,72,37,199	1,77,23,71,990	3.30
4	20001- 30000	47,645	2.41	12,13,70,999	1,21,37,09,990	2.26
5	30001- 40000	21,701	1.10	7,77,51,502	77,75,15,020	1.45
6	40001- 50000	21,970	1.11	10,47,39,571	1,04,73,95,710	1.95
7	50001- 100000	33,249	1.69	25,07,54,874	2,50,75,48,740	4.67
8	100001 & Above	28,878	1.46	4,32,36,02,988	43,23,60,29,880	80.51
	Total:	**19,73,224**	**100.00**	**537,01,05,860**	**5370,10,58,600**	**100.00**

(iii) Shareholding pattern as on 31st March, 2025

S. No.	Description	No of Cases	Total Shares	% Equity
1	PROMOTERS	2	236,61,03,603	44.06
2	MUTUAL FUND	5	86,65,855	0.16
3	BANKS	3	1,87,16,991	0.35
4	INSURANCE COMPANIES	1	6,17,224	0.01
5	NBFC	2	25,19,774	0.05
6	FINANCIAL INSTITUTIONS	2	32,76,95,820	6.10
7	FOREIGN PORTFOLIO INVESTORS- CATEGORY 1 & 2	77	26,61,87,163	4.96
8	SHAREHOLDING BY COMPANIES/ BODY CORPORATE WHERE CENTRAL/ STATE GOVERNMENT IS A PROMOTER	1	5000	0
9	RESIDENT INDIVIDUALS	20,62,600	2158183902	40.19
10	NON RESIDENT INDIANS	5213	49103296	0.91
11	BODIES CORPORATE	1,184	9,85,74,053	1.84
12	CLEARING MEMBER	8	46,752	0
13	HUF	8,721	7,25,99,827	1.35
14	TRUSTS	8	10,54,950	0.02
15	UNCLAIMED OR SUSPENSE OR ESCROW ACCOUNT	1	31,650	0
	Total	**20,77,828**	**537,01,05,860**	**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 and only) divided into 537,01,05,860 (Five Hundred Thirty Seven Crore One Lakh Five Thousand Eight Hundred and Sixty) equity shares of face value 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 INR 376,92,00,000/-) and (ii) 0.001% 25,00,00,000 (Twenty Five Crore) cumulative non convertible redeemable preference shares of face value 10/- each (aggregate value Rupees. 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, 2025, 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, 2025, 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 INR 376,92,00,000/-

J. Listing on Stock Exchanges

The Company's shares are listed on the following stock exchanges:

National Stock Exchange of India Limited (NSE)
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051
BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

K. Payment of Listing Fee

Annual listing fee for the Financial Year 2025-2026 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 SEBI (LODR) Regulations, 2015, effective from April 1, 2019, transfer of shares of the Company, can only happen in the demat form, which does not ordinarily require 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 SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in dematerialised form pursuant to the public issue of the Company:

1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	97 shareholders holding 31,650 equity shares
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	97 shareholders holding 31,650 equity shares.

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 SEBI Listing Regulations, there was no such agreements entered by the Company during the Financial Year 2024-2025.

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 2024-25.

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.

Utilization of Funds- Preferential Allotment/ Qualified Institutions Placement:

There has been no fund raising through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) during the financial year 2024-25

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.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 , certifying that the financial statements of the Company for the financial year 2024-25:

(a) do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading.

(b) present a true and fair view of the affairs of the Company and are in compliance with the existing accounting standards, applicable laws and regulations.

Discretionary Requirements

Status of Compliance of Discretionary requirement in compliance with Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

(A) Non –Executive Chairman

The Company has an Executive Chairman

(B) Separate posts of Chairman and Managing Director.

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 is getting its quarterly/half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly updates the same on its public domain website. In view of the same individual communication of quarterly/ half yearly and annual financial results to the shareholders is not being made at present.

Further, information pertaining to important developments in the Company is brought to the knowledge of the public at large and to the shareholders of the Company in particular, through communications sent to the stock exchanges where the shares of the Company are listed and which then get updated on the websites of these exchanges, through press releases in leading newspapers and through regular uploads made on the Company website.

(D) Modified financial statements

It has always been the endeavor of the Company to ensure that the reports of the statutory auditors on its financial statements do not have a reason to carry any reservations, qualifications or adverse remarks.

However in the Financial Year 2024-25 the Auditors Reports on the financial statements of the Company, (consolidated) carried the modified opinion of the Statutory Auditors. The matters to which the same relate, the reasons therefor, as also an adequate explanation to the same, has been set out in the Board's Report and may be referred to.

Notwithstanding the same the Company can say with confidence that any non-compliance with the laid down laws and /or any legal irregularities, have never been the reason for the Statutory Auditors of the Company qualifying their reports, in the financial years to which they pertain. The same holds true for the financial year 2024-25 as well.

The Company shall continue to strive towards moving into a regime of financial statements with unmodified opinion.

(E) Reporting of Internal Auditor

The Company has an Internal Auditor, who was appointed by the Audit Committee, with such appointment being subsequently approved by the Board of Directors. The Internal Auditor reports directly to the Audit Committee with his reports being subsequently forwarded to the Board of Directors by the Audit Committee.

(F) Disclosure with respect to the Compliance with the Corporate Governance.

The Company hereby affirms and confirms that all the requirements specified in the Regulation 17 to 27 and Clause (b) to (i) of the Sub-regulation (2) of the Regulation 46 of the SEBI LODR Regulations has been complied with and all the details pertaining to the same , have also been disclosed in the relevant sections of this Corporate Governance, which forms a part of the Annual Report.

(G) Credit Rating

The list of credit ratings obtained by the Company during the year under review for fund based and non-fund based facilities are given hereunder:

Name of Agency	NCD	NFB
CRISIL	BBB-/Stable (reaffirmed)	A3
ACUITE	BBB-	

For RattanIndia Power Limited

Sd/-
Rajiv Rattan
Chairman

DECLARATION 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, 2025.

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, 2025, 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, 2025.

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, 2025.

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: F005945G000910277

Date: August 01, 2025
Place: New Delhi

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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. Khandelwal & Co.**
Company Secretaries

Sd/-
Sanjay Khandelwal
Proprietor
FCS No. 5945
CP No: 6128
UDIN: F005945G001027284
Peer Review No. 2271/2022

Date: August 18, 2025
Place: New Delhi

FORM-MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RattanIndia Power Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We 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 our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 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:

We 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, 2025 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 to the Company during the Audit period)

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit period)

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit period); and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");

j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;.

vi. and other applicable laws like:

- **The Electricity Act, 2003**
- **The Indian Electricity Rules, 1956**
- **The rules, regulations, and applicable order(s) under Central and State Electricity Regulatory Commissions/ Authority**
- **The Energy Conservations Act, 2001**
- **National Tariff Policy**
- **The Trade Mark Act, 1999**
- **Taxation Laws**
- **Labour Laws and Social Security Laws** – such as Employees State Insurance Act, 1948; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds And Miscellaneous Act, 1952
- **IT Related Laws** – Information Technology Act, 2000;
- **Miscellaneous Laws** –Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013

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 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
UDIN: F005945G001027361

Place: New Delhi
Date: August 18, 2025

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.

Report on Corporate Governance *(contd.)*

'Annexure A'

To,
The Members,
RATTANINDIA POWER LIMITED
A-49, Ground floor Road No. 4
Mahipalpur, New Delhi-110037

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For S. Khandelwal & Co.
(Company Secretaries)

Sd/-
Sanjay Khandelwal
FCS No. 5945
C P No.: 6128
UDIN: F005945G001027361

Place: New Delhi
Date: August 18, 2025

Independent Auditor's Report

To the Members of RattanIndia Power Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of RattanIndia Power Limited ('the Holding Company') and its 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 2025, 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 except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As stated in Note 52 to the accompanying consolidated financial results, Sinnar Thermal Power Limited (STPL) had ceased to be a subsidiary of the Group with effect from 19 January 2024 pursuant to the re-initiation of Corporate Insolvency Resolution Process ('CIRP') under the Insolvency and Bankruptcy Code, 2016 (IBC). Consequently, the assets and liabilities of STPL had been de-recognised at their respective carrying values as at 18 January 2024 in accordance with the requirements of Ind AS 110 - Consolidated Financial Statements and the resultant 'gain on loss of control' was recorded, which had been presented as an 'exceptional item' in the Consolidated Statement of Profit and Loss for the year ended 31 March 2024.

   As further described in the said note, STPL's other current financial liabilities as at 18 January 2024 de-recognised as above, included balances amounting to ₹ 6,652.38 crores, in respect of which confirmations from the respective lenders were not received for balances as at 31 December 2023 while in case of certain lenders, the balance of borrowings and accrued interest confirmed by the lenders as compared to balance as per books as at 31 December 2023 was higher by ₹ 379.99 crores and ₹ 396.22 crores, respectively.

   Our audit report dated 22 May 2024 on the consolidated financial statements for the year ended 31 March 2024 was qualified with respect to adjustments, if any, that may have been required to 'gain on loss of control' of subsidiary recorded as exceptional item by the Group in the previous year on account of aforesaid matters.

   Our opinion, therefore, on the accompanying consolidated financial statements for the year ended 31 March 2025 is also qualified on account of possible effects of the aforesaid matters on the comparability of the corresponding figures included as comparative financial information in the accompanying consolidated financial statements, with current period figures.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter – Application filed by one of the Redeemable Preference Share Holders

5. We draw attention to note 15(v) of the accompanying consolidated financial statements, which describes that one of the RPS holders, holding 0.001% Redeemable Preference Shares (RPS) of ₹ 28.72 crores in the Holding Company, has filed an application against the Holding Company and its subsidiary company which is not yet admitted, under Section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC Code'), demanding the redemption of the principal amount along with interest and dividend.

Independent Auditor's Report (contd.)

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

Our opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

7. 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.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td></td><td>Assessed the adequacy and appropriateness of disclosures made in the consolidated financial statements in accordance with the requirements of Ind AS 115.</td></tr>
<tr><td colspan="2">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)</td></tr>
<tr><td>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.

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.</td><td>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.</td></tr>
</table>

Independent Auditor's Report (contd.)

Key audit matter	How our audit addressed the key audit matter
	• 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.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

8. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The 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.

10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

13. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 entities 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.

14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

17. We did not audit the financial statements of 1 subsidiary, whose financial statements reflects total assets of ₹ 217.13 crores as at 31 March 2025, total revenues of Nil and net cash outflows amounting to ₹ 0.003 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 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

Independent Auditor's Report (contd.)

(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

18. 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 17, on separate financial statements of the subsidiary, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 1 incorporated in India whose financial statements have been audited under the Act has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

19. 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 17 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 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 2025 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)

20. 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:

    a) We have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the possible effects of the matter described in paragraph 3 of the Basis for Qualified Opinion section and except for the matters stated in paragraph 20(i)(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;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) The matter described in paragraph 5 of the Emphasis of Matter section, in our opinion, may have an adverse effect on the functioning of the Group;

f) On the basis of the written representations received from the directors of the Holding Company, and 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 2025 from being appointed as a director in terms of section 164(2) of the Act.

g) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in, paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its 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

i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 30 to the consolidated financial statements;

   ii. The Holding Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

   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 2025;

   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 54(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 54(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 2025.

vi. As stated in Note 57 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiary, the Holding Company and its subsidiary, in respect of financial year commencing on or after 1 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software 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 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 has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No.: 503843
UDIN: 25503843BMLCPN1234

Place: New Delhi
Date: 7 May 2025

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

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 2025

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 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the report of the other auditors on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company, and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI').

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 1 subsidiary company, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 217.13 crores and net assets of ₹ (33.69) crores as at 31 March 2025, total revenues of Nil and net cash outflows amounting to ₹ 0.003 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 for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No.: 503843
UDIN: 25503843BMLCPN1234

Place: New Delhi
Date: 7 May 2025

Consolidated Balance Sheet

of RattanIndia Power Limited as at 31 March 2025
(All amount in ₹ Crore, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	6,061.64	6,263.88
(b) Capital work-in-progress	4A	65.35	67.02
(c) Right of use assets	4B	190.75	147.78
(d) Other intangible assets	5	0.33	0.23
(e) Financial assets			
Other financial assets	6	216.14	202.01
(f) Non-current tax assets (net)	7	13.17	13.73
(g) Other non-current assets	8	6.59	8.65
		6,553.97	**6,703.30**
Current assets			
(a) Inventories	9	263.37	238.09
(b) Financial assets			
(i) Trade receivables	10	2,435.09	2,064.26
(ii) Cash and cash equivalents	11	177.83	121.02
(iii) Bank balances other than cash and cash equivalents	12	184.70	340.65
(iv) Other financial assets	6	1.08	7.11
(c) Other current assets	8	180.27	91.24
		3,242.34	**2,862.37**
TOTAL ASSETS		**9,796.31**	**9,565.67**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	5,370.11	5,370.11
(b) Other equity	14	(785.08)	(1,006.23)
		4,585.03	**4,363.88**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	3,262.40	3,099.38
(ii) Lease liabilities	16	71.44	15.15
(b) Provisions	17	11.09	9.03
(c) Deferred tax liabilities (net)	18	-	-
(d) Other non-current liabilities	19	766.83	822.44
		4,111.76	**3,946.00**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	277.30	438.17
(ii) Lease liabilities	16	3.78	9.17
(iii) Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		172.70	156.83
(iv) Other financial liabilities	22	541.91	553.87
(b) Other current liabilities	19	62.86	56.42
(c) Provisions	17	40.97	41.33
		1,099.52	**1,255.79**
TOTAL EQUITY AND LIABILITIES		**9,796.31**	**9,565.67**

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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

Deepak Mittal
Partner
Membership No. : 503843

Place: New Delhi
Date: 07 May 2025

For and on behalf of the Board of Directors

Rajiv Rattan
Executive Chairman
DIN: 00010849

Place: New Delhi
Date: 07 May 2025

Himanshu Mathur
Whole Time Director
DIN: 03077198

Place: New Delhi
Date: 07 May 2025

Manish Ratnakar Chitnis
Chief Financial Officer
PAN: AAKPC6703C

Place: Mumbai
Date: 07 May 2025

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 2025
(All amount in ₹ Crore, unless otherwise stated)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	23	3,283.83	3,364.00
Other income	24	356.77	340.78
		3,640.60	**3,704.78**
Expenses			
Cost of fuel, power and water consumed	25	2,426.59	2,472.94
Employee benefits expense	26	63.04	60.42
Finance costs	27	478.77	2,363.37
Depreciation and amortisation expense	28	240.73	381.94
Other expenses	29	209.55	184.81
		3,418.68	**5,463.48**
Loss before exceptional items and tax		**221.92**	**(1,758.70)**
Exceptional items	51	-	10,635.08
Profit before tax		**221.92**	**8,876.38**
Tax expense:	42		
Current tax		-	-
Deferred tax expense/ (credit)	18	-	(20.37)
Total tax expenses		**-**	**(20.37)**
Profit for the year		**221.92**	**8,896.75**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		(0.77)	0.07
Income tax relating to items that will not be reclassified to profit or loss		-	-
(ii) Items that will be reclassified to profit or loss		-	(0.02)
Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year		**(0.77)**	**0.05**
Total comprehensive income for the year		**221.15**	**8,896.80**
Profit for the year attributable to:			
Equity holders of the Company		221.92	8,896.75
Non-controlling interest		-	-
		221.92	**8,896.75**
Other comprehensive income for the year attributable to:			
Equity holders of the Company		(0.77)	0.05
Non-controlling interest		-	-
		(0.77)	**0.05**
Total comprehensive income for the year attributable to:			
Equity holders of the Company		221.15	8,896.80
Non-controlling interest		-	-
		221.15	**8,896.80**
Earnings per equity share (face value of ₹ 10 each)	35		
Basic (₹)		0.41	16.57
Diluted (₹)		0.41	16.57

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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

Deepak Mittal
Partner
Membership No. : 503843

Place: New Delhi
Date: 07 May 2025

For and on behalf of the Board of Directors

Rajiv Rattan
Executive Chairman
DIN: 00010849

Place: New Delhi
Date: 07 May 2025

Himanshu Mathur
Whole Time Director
DIN: 03077198

Place: New Delhi
Date: 07 May 2025

Manish Ratnakar Chitnis
Chief Financial Officer
PAN: AAKPC6703C

Place: Mumbai
Date: 07 May 2025

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 2025
(All amount in ₹ Crore, unless otherwise stated)

A Equity share capital (refer note 13)

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

As at 31 March 2024

Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity share capital	5,370.11	-	5,370.11	-	5,370.11

B Other equity (refer note 14)

Particulars	Attributable to owners					Non-Controlling interests	Total
	Reserves and surplus				Total other equity		
	Capital reserve	Securities premium	Foreign currency translation reserve	Retained earnings			
Balance as at 1 April 2023	**241.86**	**1,871.25**	**309.26**	**(12,325.40)**	**(9,903.03)**	**-**	**(9,903.03)**
Profit for the year	-	-	-	8,896.75	8,896.75	-	8,896.75
Other comprehensive income (net of tax)	-	-	(0.02)	0.07	0.05	-	0.05
Other changes in equity (refer note 51 and 53)	-	(0.05)	(309.24)	309.29	-	-	-
Balance as at 31 March 2024	**241.86**	**1,871.20**	**-**	**(3,119.29)**	**(1,006.23)**	**-**	**(1,006.23)**
Profit for the year	-	-	-	221.92	221.92	-	221.92
Other comprehensive income (net of tax)	-	-	-	(0.77)	(0.77)	-	(0.77)
Balance as at 31 March 2025	**241.86**	**1,871.20**	**-**	**(2,898.14)**	**(785.08)**	**-**	**(785.08)**

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 2025

For and on behalf of the Board of Directors

Rajiv Rattan
Executive Chairman
DIN: 00010849

Place: New Delhi
Date: 07 May 2025

Himanshu Mathur
Whole Time Director
DIN: 03077198

Place: New Delhi
Date: 07 May 2025

Manish Ratnakar Chitnis
Chief Financial Officer
PAN: AAKPC6703C

Place: Mumbai
Date: 07 May 2025

Lalit Narayan Mathpati
Company Secretary
FCS - 7943

Place: New Delhi
Date: 07 May 2025

Consolidated Cash Flow Statement

of RattanIndia Power Limited for the year ended 31 March 2025
(All amount in ₹ Crore, unless otherwise stated)

		For the year ended 31 March 2025	For the year ended 31 March 2024
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax (after exceptional items)	221.92	8,876.38
	Adjustments for:		
	Depreciation and amortisation expense	240.73	381.94
	Profit on sale/ strike off and derecognition of subsidiaries	-	(10,658.88)
	Interest income	(49.65)	(45.54)
	Unclaimed balances and excess provisions written back	(0.09)	(2.10)
	Profit on sale of investment	-	(0.09)
	Profit on sale of property, plant and equipment	(0.01)	0.00
	Loss on foreign currency transactions (net)	0.93	1.78
	Finance costs	478.77	2,363.37
	Investment/ balances written off	0.11	13.77
	Impairment/ write off of assets and inventory	-	26.02
	Operating profit before working capital changes	**892.71**	**956.65**
	Movement in working capital		
	Increase in inventories	(25.28)	(111.46)
	(Increase)/ decrease in other financial assets	(2.09)	2.35
	(Increase)/ decrease in other assets	(59.71)	74.94
	(Increase)/ decrease in trade and other receivables	(370.83)	413.97
	Increase in other financial liabilities	7.76	5.44
	Decrease in other liabilities	(49.12)	(53.15)
	Increase in trade and other payables	15.95	24.32
	Cash flows generated from operating activities post working capital changes	**409.39**	**1,313.06**
	Income tax (paid)/ refund (net)	0.56	(7.33)
	Net cash flows generated from operating activities (A)	**409.95**	**1,305.73**
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	(116.70)	(98.55)
	Proceeds from sale/ disposal of property, plant and equipment	0.01	0.01
	Proceeds from sale of investment	-	8.08
	Movement in fixed deposits (net)	148.28	(398.31)
	Interest received	55.31	27.06
	Net cash flows generated from/ (used in) investing activities (B)	**86.90**	**(461.71)**

Consolidated Cash Flow Statement *(Contd.)*

of RattanIndia Power Limited for the year ended 31 March 2025
(All amount in ₹ Crore, unless otherwise stated)

		For the year ended 31 March 2025	For the year ended 31 March 2024
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Repayment of long-term borrowings	(334.36)	(1,691.54)
	Proceeds from long-term borrowings	-	1,125.00
	Proceeds from short-term borrowings	-	24.35
	Finance cost paid	(98.08)	(351.37)
	Payment of lease liabilities	(7.60)	(8.23)
	Net cash used in financing activities (C)	**(440.04)**	**(901.79)**
D	**Increase/ (decrease) in cash and cash equivalents (A+B+C)**	**56.81**	**(57.77)**
E	**Transfer on disposal of subsidiary** (net of bank overdraft ₹ 0.39 crore)	**-**	**0.16**
F	**Cash and cash equivalents at the beginning of the year**	**121.02**	**178.63**
G	**Cash and cash equivalents at the end of the year (D+E+F)**	**177.83**	**121.02**

	As at 31 March 2025	As at 31 March 2024
Notes:		
1 Reconciliation of cash and cash equivalents		
a) Cash and cash equivalent comprises of : (refer note 11)		
Cash on hand	0.24	0.24
Balances with banks		
Current accounts	39.77	23.66
Deposits with original maturity of less than 3 months	137.82	97.12
	177.83	**121.02**

2 Refer note 46 for reconciliation of liabilities arising from financing activities.

3 Refer note 52 for assets and liabilities derecognised, other than cash or cash equivalents, of the subsidiary over which control has been lost.

4 The Statement of Consolidated Cash Flow has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

Material accounting policy information and accompanying notes are integral part of the consolidated financial statements.

This is the Consolidated 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 2025

For and on behalf of the Board of Directors

Rajiv Rattan
Executive Chairman
DIN: 00010849

Place: New Delhi
Date: 07 May 2025

Himanshu Mathur
Whole Time Director
DIN: 03077198

Place: New Delhi
Date: 07 May 2025

Manish Ratnakar Chitnis
Chief Financial Officer
PAN: AAKPC6703C

Place: Mumbai
Date: 07 May 2025

Lalit Narayan Mathpati
Company Secretary
FCS - 7943

Place: New Delhi
Date: 07 May 2025

Material accounting policies and notes to the consolidated financial statements for the year ended 31 March 2025

1. Corporate Information

Nature of Operations

RattanIndia Power Limited (the 'Holding Group' or 'RPL') along with its subsidiaries (together referred to as the 'Group') is principally engaged in the business of dealing in power generation, distribution, trading and transmission and other ancillary and incidental activities.

RPL is a public company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is situated at A-49, Ground Floor, Road No. 4, Mahipalpur, New Dellhi-110037.

The shares of RPL are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) of India.

RPL has installed capacity of five units of 270 MW each at Amravati, Maharashtra to augment the power supply in the state of Maharashtra. The Holding Company sells the power generated from 1350 MW power project under long term Power Purchase Agreement with Maharashtra State Electricity Distribution Company Limited (MSEDCL). Also, RPL on merchant basis is engaged in trading of electricity in open market.

The consolidated financial statements for the year ended 31 March 2025 were approved by the Board of Directors and authorised for issue on 7 May 2025.

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.

(All amount in ₹ Crore, unless otherwise stated)

Following entities have been considered in the preparation of the consolidated financial statements:

Name of the entity	Nature	Country of incorporation	Ownership interest held by the group as at 31 March 2025	Ownership interest held by the group as at 31 March 2024
Sinnar Thermal Power Limited*	Subsidiary	India	-	-
Poena Power Development Limited	Subsidiary	India	100%	100%
Bracond Limited#	Subsidiary	Cyprus	-	-
Genoformus Limited**	Subsidiary	Cyprus	-	-
Renemark Limited**	Subsidiary	Cyprus	-	-

* Ceased as a subsidiary effective 18 January 2024. Also refer note 52

Dissolved effective 27 March 2024.

** Step down subsidiaries of Bracond Limited.

c) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from operation of Power plant

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 needed and reasonable certainty to expect ultimate collection.

Refer policy on leased assets for accounting policy of customer contracts that contain a lease.

Interest Income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

d) Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

e) Property, plant and equipment

Recognition and initial measurement

Property plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Any expenditure directly/ indirectly related and attributable to the construction of power projects and incidental to setting up power project facilities, incurred prior to the Commercial Operation Date (COD) of the Power Project, are accumulated under "Capital work-in-progress", to be capitalised on completion of construction of the respective power projects and facilities/ COD.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

Subsequent measurement (depreciation and useful lives)

In respect of Property, plant and equipment covered under part A of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013.

The 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.

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.

An arrangement is considered to contain a lease if facts and circumstances indicate that it is remote that one or more parties other than the purchaser will take more than an insignificant amount of the output or other utility that will be produced or generated by the asset during the term of the arrangement, and the price that the purchaser will pay for the output is neither contractually fixed per unit of output nor equal to the current market price per unit of output as of the time of delivery of the output.

Group as a lessee

The Group recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The Group applies the available practical expedients wherein it:

- Uses a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relies on its assessment of whether leases are onerous immediately before the date of initial application
- Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excludes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Determining the lease term of contracts with renewal and termination options where Group is lessee - The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
- The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liability

The Group records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Short-term Leases and Leases of Low-Value Assets

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Finance leases

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

Operating leases

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straightline basis over the lease term except where scheduled increase in rent compensates the Group with expected inflationary costs.

Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis. Considering that the capacity charges per unit is higher in the initial years, there is a negative charge to Statement of Profit and loss account of straightlining.

h) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit ("CGU") to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group enters into transaction with suppliers that involves prepayment in conjunction with advances for goods and services wherein the Group assesses at each reporting date whether goods against the advance is recoverable and if there is any indication, the asset may be provided.

i) Financial instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI).

Financial assets

Subsequent measurement

Financial assets at amortised cost – the financial assets are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at FVOCI or FVTPL based on Group's business model. All investments in mutual funds in scope of Ind-AS 109 are measured at FVTPL.

Classification

Financial assets measured at amortised cost

Financial assets that meet the criteria for subsequent measurement at amortised cost are measured using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group considers –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Group applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided, otherwise provides for 12 month expected credit losses.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

Classification of Financial liabilities

Financial liabilities at fair value through profit or loss (FVTPL) Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group those are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Subsequent changes in fair value of liabilities are recognised in the statement of profit and loss.

Financial liabilities measured at amortised cost

Financial liabilities that are not held-for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Inventories

Inventories are valued at the lower of cost derived on weighted average basis and the net realizable value after providing for obsolescence and other losses, where considered necessary.

Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition.

Net realisable value represents estimated selling price of inventories and in case of coal inventory, it also includes the tariff price recoverable from supply of power generated from usage of coal less all estimated cost necessary to make the sale.

k) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ("OCI") or directly in equity.

Current Tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

When there is uncertainty regarding income tax treatments, the Group assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Group evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

l) Cash and cash equivalents

Cash and cash equivalents comprise Cash on hand, demand deposits with banks/ corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

m) Foreign currency translations

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

n) Employee benefits

Defined contribution plans

The Group makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined benefit plans

Gratuity is in the nature of a defined benefit plan. The liability recognised in the consolidated financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Compensated Absences:

Provision for compensated absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

These are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

o) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to their nature or incidence.

p) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group, or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Group. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Group is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Certain prior year amounts have been reclassified for consistency with the current year presentation. Such reclassification does not have any impact on the current year financial statements.

s) **Recent accounting pronouncements:**

Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group has applied following amendments for the first-time during the current year which are effective from 01 April 2024.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

Ind AS 117 – Insurance Contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all “insurance contracts” regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Group has reviewed the new pronouncements and based on its evaluation has determined that above amendments do not have a significant impact on the Group’s Consolidated Financial Statements.

Standards issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

3. Significant management accounting judgements, estimates and assumptions

The preparation of the Group’s consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 36.

Fair value measurements

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 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.

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 subjudice, the related receivables are classified as disputed, even though the management is reasonably confident of recovering the dues in full, backed by the regulatory orders in favour of the Group. The management will continue to monitor the developments on regulatory matters.

4 Property, plant and equipment

Particulars	Freehold land[(ii)]	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 2023	**216.96**	**473.17**	**0.12**	**14,688.37**	**5.54**	**11.79**	**6.34**	**5.41**	**1.23**	**0.41**	**566.58**	**15,975.92**
Additions	-	17.22	-	215.45	0.18	0.49	0.40	0.26	0.66	-	-	**234.66**
Disposals/ adjustments	-	-	-	-	-	0.33	0.01	-	-	-	-	**0.34**
Derecognition on disposal of subsidiary (refer note 52)	0.09	188.66	-	7,642.29	2.23	1.53	1.30	0.76	0.04	-	1.18	**7,838.08**
Balance as on 31 March 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**
Accumulated Depreciation												
Balance as on 1 April 2023	**-**	**146.22**	**0.03**	**2,688.90**	**5.28**	**9.39**	**5.58**	**4.99**	**0.71**	**0.41**	**298.89**	**3,160.40**
Depreciation for the year	-	15.01	0.00	317.50	0.08	0.39	0.23	0.21	0.34	-	40.00	373.76
Disposals/ adjustments	-	-	-	-	-	0.33	0.00	-	-	-	-	0.33
Derecognition on disposal of subsidiary (refer note 52)	-	60.31	-	1,358.78	2.22	1.53	1.31	0.76	0.04	-	0.60	1,425.55
Balance as on 31 March 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**
Net carrying amount												
Balance as on 31 March 2024	**216.87**	**200.81**	**0.09**	**5,613.91**	**0.35**	**2.50**	**0.93**	**0.47**	**0.84**	**-**	**227.11**	**6,263.88**
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**

(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 ₹ 3.37 crore, 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

(All amount in ₹ Crore, unless otherwise stated)

4A Capital work in progress

Particulars	CWIP	Total
Balance as at 1 April 2023	1,110.04	1,110.04
Additions	47.18	47.18
Capitalised in Property, plant and equipment	(57.27)	(57.27)
Written off (refer note 51)	(23.80)	(23.80)
Derecognition on disposal of subsidiary (refer note 52)	(1,009.13)	(1,009.13)
Balance as at 31 March 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**

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) As at 31 March 2025, certain projects have 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 their progress periodically. None of the Group's projects are temporarily suspended.

iii) 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 2024	6.78	14.49	2.43	43.32	67.02
31 March 2025	0.60	4.79	14.48	45.48	65.35

(All amount in ₹ Crore, unless otherwise stated)

4B Right of use (also refer note no 36)

Particulars	Land	Office premises	Total
Gross carrying amount			
Balance as at 1 April 2023	**260.18**	**17.42**	**277.60**
Additions	-	-	-
Derecognition on disposal of subsidiary (refer note 52)	(96.43)	-	(96.43)
Balance as at 31 March 2024	**163.75**	**17.42**	**181.17**
Additions	-	51.09	51.09
Deletions	-	(16.96)	(16.96)
Balance as at 31 March 2025	**163.75**	**51.55**	**215.30**
Accumulated Depreciation			
Balance as at 1 April 2023	**36.24**	**6.57**	**42.81**
Depreciation for the year	2.37	5.71	8.08
Derecognition on disposal of subsidiary (refer note 52)	(17.50)	-	(17.50)
Balance as at 31 March 2024	**21.11**	**12.28**	**33.39**
Depreciation for the year	1.55	5.82	7.37
Deletions	-	(16.21)	(16.21)
Balance as at 31 March 2025	**22.66**	**1.89**	**24.55**
Net carrying amount			
Balance as at 31 March 2024	**142.64**	**5.14**	**147.78**
Balance as at 31 March 2025	**141.09**	**49.66**	**190.75**

(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 2023	**8.08**	**8.08**
Additions	0.06	0.06
Derecognition on disposal of subsidiary (refer note 52)	2.40	2.40
Balance as on 31 March 2024	**5.74**	**5.74**
Additions	0.23	0.23
Balance as on 31 March 2025	**5.97**	**5.97**
Accumulated amortisation		
Balance as on 1 April 2023	**7.81**	**7.81**
Amortisation for the year	0.10	0.10
Derecognition on disposal of subsidiary (refer note 52)	2.40	2.40
Balance as on 31 March 2024	**5.51**	**5.51**
Amortisation for the year	0.13	0.13
Balance as on 31 March 2025	**5.64**	**5.64**
Net carrying amount		
Balance as on 31 March 2024	**0.23**	**0.23**
Balance as on 31 March 2025	**0.33**	**0.33**

(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)

(All amount in ₹ Crore, unless otherwise stated)

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6 Other financial assets	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Non-current		Current	
Bank deposits with remaining maturity of more than 12 months (i)	195.85	194.93	-	-
Lease recoverables	11.65	-	0.38	2.33
Security deposits	8.64	7.08	0.16	4.02
Accrued interest	-	-	0.33	0.22
Other receivables	-	-	0.18	0.44
Advances recoverable from employees	-	-	0.03	0.10
	216.14	**202.01**	**1.08**	**7.11**

(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).

7 Non-current tax assets (net)	As at 31 March 2025	As at 31 March 2024
	Non-current	
Advance income tax (net of provision)	13.17	13.73
	13.17	**13.73**

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.

8 Other assets	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Non-current		Current	
Capital advances				
Unsecured, considered good	4.35	4.40	-	-
Credit impaired	1.21	1.21	-	-
Less: Provision for credit impaired	(1.21)	(1.21)	-	-
	4.35	4.40	-	-
Advances for goods and services				
Unsecured, considered good	-	-	165.87	79.75
Credit impaired	-	-	1.38	0.82
Less: Provision for credit impaired	-	-	(1.38)	(0.82)
	-	-	165.87	79.75
Prepaid expenses	1.67	3.68	14.39	11.48
Amount paid under protest (also refer note 30(B)(ii)(2))	0.57	0.57	-	-
Advance Rent	-	-	0.01	0.01
	6.59	**8.65**	**180.27**	**91.24**

9 Inventories	As at 31 March 2025	As at 31 March 2024
(Valued at cost, unless otherwise stated)		
Coal - Stores(i)	175.04	167.79
Light diesel oil - stores	2.32	3.57
Stores and spares	65.53	51.59
Other consumables(ii)	20.48	15.14
	263.37	**238.09**

(i) Includes in transit : ₹ 7.47 crore (31 March 2024: ₹ 16.67 crore)

(ii) Includes in transit : ₹ 0.56 crore (31 March 2024: ₹ 0.42 crore)

(iii) Value of inventories stated above is after provision of : ₹ 10.07 crore (31 March 2024: ₹ 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 2025	As at 31 March 2024
Debtors for sale of power		
(i) Considered good - Secured	-	-
(ii) Considered good - Unsecured*	2,435.09	2,064.26
(iii) Receivables having significant increase in credit risk	-	-
(iv) Credit impaired	-	-
	2,435.09	**2,064.26**

*The Holding Company has received Irrevocable Revolving Standby Letter of credit amounting to ₹ 285.66 crore (31 March 2024 : ₹ 271.31 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.

Trade receivable ageing schedule for 31 March 2025 and 31 March 2024 is as follows:

Particulars	As at	Outstanding for following periods from due date of payment							Total
		Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	31 March 2025	352.94	38.90	280.90	1.78	8.41	1.53		**684.46**
	31 March 2024	320.39	42.64	292.78	-	-	-	-	**655.81**
Undisputed Trade receivables- credit impaired	31 March 2025	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-
Disputed Trade receivables- considered good	31 March 2025	-	-	180.88	224.29	349.30	350.63	645.53	**1,750.63**
	31 March 2024	-	-	160.89	204.35	364.85	247.74	430.62	**1,408.45**
Disputed Trade receivables- credit impaired	31 March 2025	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-
Total Gross	31 March 2025	**352.94**	**38.90**	**461.78**	**226.07**	**357.71**	**352.16**	**645.53**	**2,435.09**
	31 March 2024	**320.39**	**42.64**	**453.67**	**204.35**	**364.85**	**247.74**	**430.62**	**2,064.26**
Less : Allowance for credit loss	31 March 2025	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-
Net receivables	31 March 2025	**352.94**	**38.90**	**461.78**	**226.07**	**357.71**	**352.16**	**645.53**	**2,435.09**
	31 March 2024	**320.39**	**42.64**	**453.67**	**204.35**	**364.85**	**247.74**	**430.62**	**2,064.26**

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 2025, out of total trade receivables, 99.39% (31 March 2024 : 99.40%) 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.

11 Cash and cash equivalents	**As at 31 March 2025**	**As at 31 March 2024**
Cash on hand	0.24	0.24
Balances with banks		
Current accounts	39.77	23.66
Deposits with original maturity of less than 3 months [(i)]	137.82	97.12
	177.83	**121.02**

(i) Includes deposits aggregating to ₹ 37.93 crore (31 March 2024: ₹ 85.03 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.

Notes to the Consolidated Financial Statements *(Contd.)*

of RattanIndia Power Limited for the year ended 31 March 2025
(All amount in ₹ Crore, unless otherwise stated)

12 Bank balances other than cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity for more than 3 months but having remaining maturity of less than 12 months (i)	184.70	340.65
	184.70	**340.65**

(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 2025	As at 31 March 2024
Authorised capital		
8,500,000,000 (31 March 2024: 8,500,000,000) equity shares of ₹ 10 each	8,500.00	8,500.00
2,500,000,000 (31 March 2024: 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 2024: 5,370,105,860) equity shares of ₹ 10 each fully paid up	5,370.11	5,370.11
250,000,000 (31 March 2024: 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 2024: 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**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2025		As at 31 March 2024	
	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**

(All amount in ₹ Crore, unless otherwise stated)

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 2025		As at 31 March 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of ₹ 10 each fully paid up				
RR Infralands Private Limited	1,302,143,592	24.25%	1,302,143,592	24.25%
RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited)	1,063,960,011	19.81%	1,063,960,011	19.81%

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 2025	1,302,143,592	24.25%	-
	31 March 2024	1,302,143,592	24.25%	-
RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited)	31 March 2025	1,063,960,011	19.81%	-
	31 March 2024	1,063,960,011	19.81%	-

14 Other equity

	As at 31 March 2025	As at 31 March 2024
Retained earnings	(2,898.14)	(3,119.29)
Capital reserve	241.86	241.86
Securities premium	1,871.20	1,871.20
Foreign currency translation reserve (refer note 51 and 53)	-	-
	(785.08)	**(1,006.23)**

Nature and purpose of other reserves

Retained earnings

Retained earnings is used to record balance of statement of profit & loss and other equity adjustments. Positive retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013.

Capital reserve

Capital reserve was created in earlier years in relation to specific transactions. Capital reserve is not available for distribution to the shareholders.

Securities premium

Securities premium represents premium received on issue of shares. The same can be utilised in accordance with the provisions of the Companies Act, 2013.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

15 Borrowings	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Non-current		Current	
Secured				
Term loans				
0.001% Redeemable Preference Shares (refer footnote (ii), (v))	-	-	250.00	250.00
0.001% Optionally Convertible Cumulative Redeemable Preference Shares (refer footnote (iii))	376.92	376.92	-	-
Non-convertible debentures - Series I (refer footnote (i), (vi),(vii),(ix))	-	-	-	95.55
Non-convertible debentures - Series II (refer footnote (i), (vi),(vii),(ix))	-	80.18	27.19	69.21
Non-convertible debentures - Series III (refer footnote (i), (vi),(viii),(ix))	174.90	237.15	-	-
Rupee term loan (RTL) (refer footnote (i), (vi),(vii))	-	-	-	23.30
Unsecured				
Facility C (refer footnote (iii), (iv))	328.65	325.65	-	-
Loans from related parties (refer note no 39)				
Inter corporate deposits (refer footnote (iii))	31.35	31.35	-	-
Elevated inter corporate deposits (refer footnote (iii))	892.93	778.04	-	-
Sub ordinate inter corporate deposits (refer footnote (iii))	1,457.65	1,270.09	-	-
	3,262.40	**3,099.38**	**277.19**	**438.06**

(a) For RattanIndia Power Limited (RPL) (Amravati Project)

i) During the previous year, the Holding Company on 22 June 2023 had availed refinancing facility in form of non-convertible debentures (NCDs) and rupee term loan (RTL) aggregating to ₹ 1,114.10 crore in a transaction led by Kotak Mahindra Bank and had utilized such proceeds to repay the dues (including interest) of existing facilities of Aditya Birla ARC Limited ("ABARC"), within the agreed extended timelines.

ii) 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 (v) below).

iii) Repayment schedule of loan facilities (as per contractually agreed terms) is as follows:

a) Facility C - Repayable in bullet repayment of ₹ 337.52 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.

d) Intercorporate deposit - Repayable in bullet repayment of ₹ 31.35 crore after repayments of all external borrowings.

e) 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.

f) Non-convertible debentures - Series II (NCD Series II) - Repayable quarterly in equal instalment of ₹ 75 crore each starting from March 2025 and balance in last instalment.

g) Non-convertible debentures - Series III (NCD Series III) - Redeemable in bullet repayment of ₹ 160.15 crore (principal amount) along with interest accrued, in December 2026.

iv) The above mentioned loans and intercorporate deposits carry contractual rate of interest ranging from 0.001% p.a. to 20% p.a. over the tenure of the loan.

v) The Holding Company, under the One Time Settlement scheme (OTS), had issued Redeemable Preference Shares (RPS) in December 2019 to the lenders of the Holding Company, that had become redeemable on 27 December 2021. However, inspite of having sufficient cash and cash equivalent balance, the redemption of such RPS could not be done due to limitations as per the provisions of section 55(2) of the Act which state that such redemption is permissible only out of profits earned by the 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 has been in active discussions with the RPS holders to extend the time period for redemption of RPS, however, the approval from the lenders is awaited as on date. The liability towards RPS has been presented as 'current financial liabilities' in these consolidated financial statements.

During the year ended 31 March 2025, one of the RPS holders, holding 28,720,978 RPS aggregating to ₹ 28.72 crore in the Holding Company, had filed an application against the Holding Company and subsidiary company-Poena Power Development Limited ('PPDL') (whose shares are pledged with RPS holders and inter-corporate deposit given of ₹ 250 crore is also assigned to RPS holders), under Section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC Code') on 26 April 2024, which is not yet admitted, demanding redemption of the principal amount along with interest and dividend.

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

vi) During the year, the Holding Company has repaid/prepaid ₹ 98.15 crore against NCD Series I, ₹ 128.57 crore against NCD Series II, ₹ 83.70 crore against NCD Series III and ₹ 23.94 crore against RTL as per the terms of the Facilities Agreement. Subsequent to such repayments, NCD's Series I and RTL stands repaid in full as at 31 March 2025.

vii) NCD Series I, II and RTLs aggregating to ₹ 725 crore is 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; and

d) corporate guarantee of RR Infralands Private Limited to the extent of the value of outstanding under these facilities.

viii) NCD Series III aggregating to ₹ 375 crore is 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.

ix) During the year ended 31 March 2024, the Holding Company had issued secured redeemable Unlisted Non-Convertible Debentures aggregating to ₹ 1,025 crore. As per the terms of the Debenture Trust Deed, the Company is required to create Debenture Redemption Reserve (DRR) in accordance with the provisions of the Companies Act. However, Listed companies issuing debentures on a private placement basis are not required to create a DRR in accordance with the provisions of the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014. Accordingly, the Holding Company has not created DRR as at 31 March 2025 and 31 March 2024.

* First pari-passu charge shared between NCD Series I, II and existing non fund based facility of ₹ 250 crore, NCD Series III have second charge on above security.

16 Lease liabilities	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2025**	**As at 31 March 2024**
	Non-current		**Current**	
Lease liabilities (refer note no 36)	71.44	15.15	3.78	9.17
	71.44	**15.15**	**3.78**	**9.17**

17 Provisions	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2025**	**As at 31 March 2024**
	Non-current		**Current**	
Provision for employee benefits				
Provision for compensated absences	2.21	1.81	0.40	0.49
Provision for gratuity (unfunded) (refer note 34)	8.88	7.22	1.73	2.00
Provision for others				
Provision for compensation payable (i)	-	-	38.84	38.84
	11.09	**9.03**	**40.97**	**41.33**

(i) Provision for compensation due to availability below 80% of contracted capacity, as per term of Power Purchase Agreement.

Movement in provision for others:	**As at 31 March 2025**	**As at 31 March 2024**
Opening Balances	38.84	38.84
Accrued during the year	-	-
Adjusted during the year	-	-
Closing Balances	**38.84**	**38.84**

(All amount in ₹ Crore, unless otherwise stated)

18 Deferred tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Tax effect of items constituting deferred tax liabilities		
Property, plant and equipment including right of use assets (ROU) and intangible assets	1,086.45	1,064.45
Lease assets	3.03	0.59
	1,089.48	**1,065.04**
Tax effect of items constituting deferred tax assets		
Fair value adjustments of borrowings	264.17	184.38
Employee benefit obligations	3.33	2.90
Expenses disallowed, claimable in future years	783.81	782.54
Lease equalisation reserve	207.68	220.53
Lease liability	1.13	1.95
Financial assets carried at fair value	0.21	11.19
Unabsorbed depreciation, brought forward business losses/ unused tax credits	293.20	423.75
	1,553.53	**1,627.24**
Deferred tax asset not recognised*	464.05	562.20
Deferred tax liabilities (net)	-	-

Movement in deferred tax (liabilities)/ assets	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 equalisation 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 (liabilities) (net)	-	-	-	-

Notes to the Consolidated Financial Statements *(Contd.)*

of RattanIndia Power Limited for the year ended 31 March 2025

(All amount in ₹ Crore, unless otherwise stated)

Movement in deferred tax (liabilities)/ assets	As at 01 April 2023	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2024
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment including ROU and intangible assets	1,039.55	24.90	-	1,064.45
Lease assets	1.22	(0.63)	-	0.59
	1,040.77	**24.27**	**-**	**1,065.04**
Tax effect of items constituting deferred tax assets				
Fair value adjustments of borrowings	146.05	38.33	-	184.38
Employee benefit obligations	2.82	0.10	(0.02)	2.90
Expenses disallowed, claimable in future years	140.28	642.26	-	782.54
Lease equalization reserve	234.12	(13.59)	-	220.53
Lease liability	3.92	(1.97)		1.95
Financial assets carried at fair value	0.22	10.97	-	11.19
Unabsorbed depreciation, brought forward business losses/ unused tax credits	492.99	(69.26)	0.02	423.75
	1,020.40	**606.84**	**-**	**1,627.24**
Deferred tax asset not recognised*	-	562.20	-	562.20
Deferred tax liabilities (net)	**20.37**	**(20.37)**	**-**	**-**

*As at 31 March 2025, 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.

19 Other liabilities

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Non-current		Current	
Lease equalisation reserve (also refer note 36)	765.95	822.44	58.23	53.69
Deferred income	0.88	-	-	-
Statutory dues	-	-	3.88	2.37
Other payables	-	-	0.75	0.36
	766.83	**822.44**	**62.86**	**56.42**

20 Borrowings (Short-term)

	As at 31 March 2025	As at 31 March 2024
Secured		
Current Maturities of Non-current Borrowings (refer note 15)	277.19	438.06
Unsecured		
Loans from related parties - inter corporate deposits*	0.11	0.11
	277.30	**438.17**

*Inter corporate deposits include ₹ 0.11 crore (31 March 2024 : ₹ 0.11 crore) availed at 13% p.a. rate of interest from related party and are repayable on demand.

(All amount in ₹ Crore, unless otherwise stated)

RattanIndia POWER

21 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 45)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	172.70	156.83
	172.70	**156.83**

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 2025	-	-	-	-	-	-	**-**
	31 March 2024	-	-	-	-	-	-	**-**
Due to Others	31 March 2025	21.78	1.15	102.20	15.15	25.63	6.79	**172.70**
	31 March 2024	53.18	7.03	54.60	29.33	5.92	6.77	**156.83**
Disputed dues to MSME	31 March 2025	-	-	-	-	-	-	**-**
	31 March 2024	-	-	-	-	-	-	**-**
Disputed dues to others	31 March 2025	-	-	-	-	-	-	**-**
	31 March 2024	-	-	-	-	-	-	**-**
Total	**31 March 2025**	**21.78**	**1.15**	**102.20**	**15.15**	**25.63**	**6.79**	**172.70**
	31 March 2024	**53.18**	**7.03**	**54.60**	**29.33**	**5.92**	**6.77**	**156.83**

* where due dates are not provided, date of transaction has been considered.

22 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
	Current	
Retention money	191.67	190.75
Interest accrued but not due - term loans	247.24	179.86
Interest on inter corporate deposits	0.07	0.06
Capital creditors	37.50	124.70
Security and earnest money deposits	0.72	1.63
Other financial liabilities		
- employee payables	10.52	5.59
- others	54.19	51.28
	541.91	**553.87**

(All amount in ₹ Crore, unless otherwise stated)

23 Revenue from operations	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operation of power plant	2,562.87	2,615.79
Income from embedded lease of power plant	720.96	748.21
	3,283.83	**3,364.00**

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 2025	For the year ended 31 March 2024
(A) Revenue from contracts with customers		
Based on nature of goods/services		
Sale of electricity units generated and allied services	3,283.83	3,364.00
	3,283.83	**3,364.00**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Receivables		
Trade receivables	2,435.09	2,064.26
Less : Allowances for doubtful debts	-	-
Total receivables (a)	**2,435.09**	**2,064.26**
Contract assets		
Billed during the year	-	-
Total contract assets (b)	**-**	**-**
Contract liabilities		
Recognized as revenue during the year	-	-
Total contract liabilities (c)	**-**	**-**
Total (a+b-c)	**2,435.09**	**2,064.26**

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 2025	For the year ended 31 March 2024
Revenue as per contract	3,283.83	3,364.00
Adjustments:		
Cash rebate	-	-
Other adjustments	-	-
Revenue from contract with customers		
	3,283.83	**3,364.00**

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.

24 Other income	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on:		
Bank deposits at amortised cost	48.19	44.19
Security deposits	1.17	0.79
Overdue trade receivables at amortised cost*	306.05	291.52
Income tax refund	0.38	0.34
Others	0.29	0.56
	356.08	**337.40**
Other income		
Profit on sale/ strike off of subsidiaries	-	-
Liabilities and provisions written back	0.09	2.10
Profit on sale of investments measured at FVTPL	-	0.09
Profit on disposal of property, plant and equipment	0.01	0.00
Miscellaneous income**	0.59	1.19
	0.69	**3.38**
	356.77	**340.78**

*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 mainly includes insurance claims recovered of ₹ Nil (31 March 2024 : ₹ 1.00 Crore).

Notes to the Consolidated Financial Statements *(Contd.)*

of RattanIndia Power Limited for the year ended 31 March 2025
(All amount in ₹ Crore, unless otherwise stated)

25 Cost of fuel, power and water consumed	For the year ended 31 March 2025	For the year ended 31 March 2024
Coal consumed	2,366.52	2,411.09
Electricity consumed	1.47	9.68
Water consumed	42.69	37.46
Others	15.91	14.71
	2,426.59	**2,472.94**

26 Employee benefit expense*	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	58.73	56.17
Contribution to provident and other funds	1.26	1.16
Provision for gratuity and compensated absences	2.41	2.13
Staff welfare expenses	0.64	0.96
	63.04	**60.42**

*For transactions with related parties, refer note 37.

27 Finance costs	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on - at amortised cost		
Term loans from banks and financial institutions	-	1,793.26
Facility A - Non-convertible debentures	-	17.28
Facility B -Non-convertible debentures	-	22.06
Loan Facility C	70.51	63.16
Rupee term loan	1.53	11.15
Debenture - Series I, II, III	74.86	125.51
Other financial instruments	0.01	21.42
Inter corporate deposits	302.47	263.56
Lease liability	4.08	3.59
Others	0.02	2.40
Other finance costs		
Ancillary borrowings cost	4.87	5.00
Bank guarantee charges	14.34	14.33
Others	6.08	20.65
	478.77	**2,363.37**

(All amount in ₹ Crore, unless otherwise stated)

28 Depreciation and amortisation

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on		
Property, plant and equipment	233.23	373.76
Right of use assets	7.37	8.08
Amortisation on		
Intangible assets	0.13	0.10
	240.73	**381.94**

29 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent (refer note 36)	0.56	0.43
Rates and taxes	7.41	7.78
Legal and professional charges*	29.89	25.40
Communication	0.48	0.41
Printing and stationery	0.20	0.18
Travelling and conveyance	3.06	2.66
Operation and maintenance expenses	86.95	87.07
Plant preservation and maintenance	-	1.68
Insurance expenses	13.21	9.14
Repairs and maintenance :		
Office	2.86	2.55
Others	0.23	0.38
Plant and machinery	33.17	0.45
Security expenses	6.98	8.40
Bank charges	0.01	0.03
Director sitting fees	0.53	0.39
Fly ash disposal expenses	19.24	15.60
Loss on foreign currency transactions	0.93	1.78
Provision for impairment of assets/ balances written off	0.11	15.99
Corporate Social responsibility (refer note 33)	0.06	1.08
Miscellaneous expenses	3.67	3.41
	209.55	**184.81**
*Includes remuneration to auditors as follows (excluding applicable taxes):		
As auditors - (i) Statutory audit and limited reviews	0.65	0.74
(ii) For certifications	0.01	-
	0.66	**0.74**

30 Details of contingent liabilities, pending litigations and other matters:

A. Claims against the Group not acknowledged as debt:

RattanIndia Power Limited

1 During the year ended 31 March 2022, 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.

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 has been dismissed vide order dated 06 March 2025 by the Single Bench of the Hon'ble High Court of Delhi. Pursuant to the above, the Company has filed an appeal under section 37 of the Arbitration and Conciliation Act, 1996, before the Division bench of the Hon'ble High Court of Delhi on 05 April 2025, that is yet to be heard and is currently pending disposal.

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

As per the Company, BHEL's claim for supply is not tenable as BHEL's act of dumping of material at site in a non-sequential manner was completely contrary to the agreed terms of contract and further, the claims for loss of profit and corporate and other overheads are completely frivolous. The management, based on inputs from its legal experts and merits of the case, is of the view that the Company has strong position in the said matter and is taking all necessary steps to protect its interests and the likelihood of any additional liability devolving on the Company (other than those already recorded) is not probable and there is no additional impact, requiring any adjustment in these 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 award has been reserved on 08 October 2024.

4 Arbitration Proceedings had been initiated by Larsen and Toubro Ltd (L&T) against the Company in relation to supply and service contract with respect to the Coal Handling Plant (CHP) of 2x1600 TPH capacity for 5x270 MW TPP, Amravati. Preliminary hearing in respect of the matter was held on 17 June 2020 whereby schedule of the arbitration proceeding 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 dates of hearings are 14, 15 and 16 July 2025.

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 on 19 August 2025.

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 15 May 2025.

7 Techno Industries invoked arbitration against the Company pertaining to a Letter of Award for construction of Lifts and Elevators at Thermal Power Project, Phase I, Amravati. Pursuant to a section 11 petition allowed by the Hon'ble High Court of Delhi, the Sole Arbitrator was appointed. During the year, arguments have been concluded, and award delivered on 27 January 2025 was pronounced. The Company has challenged the award, passed by the Sole Arbitrator, in the arbitration initiated by the Techno Industries, before Saket District Court. Notice has already been issued to the respondent and now, the matter is listed on 16 May 2025 for further hearing.

8 Ion Exchange India Limited invoked arbitration against the Company pertaining to a contract entered in June 2012 for supply, storage, handling, erection and commissioning services and for civil and structural works of sewage and waste water management system of 1350 (5 x 270) MW Thermal Power Project, Phase I, Amravati, Maharashtra. Pursuant to that, Ion Exchange India Limited had filed application under Section 11. The Hon'ble High Court of Delhi vide its order dated 10 November 2021 appointed Retd. judge to adjudicate the dispute between the parties. Preliminary hearing was conducted and the schedule for Arbitration was fixed. The Company had challenged the appointment of the arbitral tribunal (Section 16) by filing an application stating that the present arbitral tribunal has no jurisdiction to entertain the matter as there was no contract between Ion Exchange and the Company. The Tribunal vide its order dated 07 July 2022, held that the Section 16 application be kept pending till the filing of Statement of Defence and conclusion of evidence by both the Parties. Pleadings have been completed in the matter. The arbitral award was passed on 01 December 2023. An appeal challenging the award has been filed before Patiala House Court. The next date of hearing is 14 May 2025.

9 An application had been filed by Vintech under provisions of section 18(1) of (delayed payment) of the MSMED Act, 2006 seeking a claim against invoices raised on 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.

10 Value Line invoked arbitration against the Company pertaining to a contract entered into in April, 2015 between the parties for interior fit-out works for the office. Pursuant to that, Value Line filed section 11 petition before the High Court of Delhi vide Arb. Pet. 844 of 2019. 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 07 August 2025.

11 During the financial year 2015-16, Tahsildar of Amravati vide it's order dated 24 February 2016 had directed the Company to deposit the amount of ₹ 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.

12 A vendor had under taken work for supply, plantation and maintenance of 100,000 trees at the Company's power plant pursuant to work order dated 25 May 2012. The Company terminated the contract vide letter dated 6 February 2014 due to unsatisfactory performance and also claimed liquidated damages from the vendor. On termination of contract by the Company, vendor alleged that the contract was wrongly terminated by the Company, only to avoid outstanding payment. The vendor had filed a Civil Suit on 03 December 2015 before Civil Judge Senior Division, Amravati claiming ₹ 1.16 crore and court fees of ₹ 0.02 crore against the work done. The Company had filed an application under section 8 of the Arbitration and Conciliation Act for dismissal of the suit. The matter is now listed on 25 June 2025.

13 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 12 June 2025.

14 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.

15 Arbitration proceedings have been initiated against the Company in relation to lease premises by Raman Anil and Associates Pvt. Ltd., before Shri Vinod Jain District and Sessions Judge Retd. Sole Arbitrator. Claimant had submitted its statement of claim and the non-claimant has been directed to file its statement of defense before 14 June 2025. Next date of hearing is on 17 June 2025.

Poena Power Development Limited (PPDL)

16 Suit for Mandatory and Permanent injunction has been filed by Balbir Singh ("Plaintiff") in the Court of Budhlada wherein its prayed that the Company along with SDM Budhlada ("Defendants") be directed to pay for the cost of construction of Plaintiff's house situated in village Gobindpura Tehsil Budhlada, Dist Mansa Punjab which was ordered to be acquired by State of Punjab for the Company and Defendants be restrained from evicting Plaintiff illegally without paying any compensation for the cost of construction of Plaintiff's house. The matter is now listed for defendant's evidence. The next date of hearing in the matter is 28 May 2025.

17 Writ Petition filed by Bharpur Singh & Ors. against State of Punjab & Ors. before the Punjab and Haryana High Court for quashing the land acquisition proceedings. Notice has not been issued to PPDL. The government is to let the court know about the status of land. Reply on behalf of Respondent No.2 filed. Respondent No.1 prepared a memorandum for the consideration of the council of ministers to get their comments whether the land in question is to be used for setting up a solar power plant. Respondent No.1 has sought time to submit its reply after discussion with council of ministers. PPDL has moved an application seeking dismissal of writ petition. The next date of hearing in the matter is 21 May 2025.

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 2018-19, in response to the appeal filed by the Department against the order of CIT (Appeals) in relation to certain disallowance/additions aggregating to ₹ 33.66 crore, the Honourable Tribunal in its order dated 21 March 2023 had decided the matter in Company’s favour, subject to the calculation/checking of additions as per the provisions of section 115JB of the Income- tax Act, 1961, by the Assessing Officer, which is currently pending disposal.

3 For AY 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.

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 has filed appeal before Tribunal on 10 April 2023, that is pending for disposal and has also deposited ₹ 0.57 crore under protest.

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 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. In the hearing before the Registrar Court of the Hon'ble Supreme Court, Ld. Registrar granted 4 weeks' time to MSEDCL for filing of counter affidavit. MSEDCL filed its reply and rejoinder has also been filed by the Company. The next date of hearing is to be intimated.

3 The Company operates a 1350 MW (5x270 MW) coal based power plant located at Nandgaonpeth, Amravati district in the state of Maharashtra. At the time of commissioning, the performance guarantee test conducted by BHEL noted that the maximum generation at rated capacity was upto 277.8MW (in non 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 08 May 2025.

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. Judgement reserved on 26 March 2025.

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 seeking refund of differential amount of ₹ 7.72 crore payable by MSEDCL 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.

11 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 in ongoing Corporate Insolvency Resolution Process of "Sinnar Thermal Power Limited". The next date of hearing is 22 May 2025.

The management basis inputs from legal experts has assessed that all the above are eligible claims as per terms of PPA entered with MSEDCL/ applicable regulations and the likelihood of favourable outcome in all the above matters is virtually certain.

D. Other pending litigations :

RattanIndia Power Limited

1 The Company had 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 31. 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 10 June 2025.

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 16 May 2025.

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 August 2025.

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 ₹ 249.43 crore (31 March 2024: ₹ 248.79 crore) which are secured by pledge on its fixed deposits of ₹ 124.63 crore (31 March 2024 : ₹ 124.42 crore) as margin for issuance of bank guarantees.

31 The Water Resource Department of the Government of Maharashtra ('WRD' or "Respondent') vide their letter dated 29 January 2013 had raised a demand of ₹ 232.18 crore alongwith interest thereon, on RPL for payment of irrigation restoration charges (IRC) at the rate of ₹ 1 lakh per hectare as per Government Resolution (GR) dated 06 March 2009, which was contrary to the Water Resources Department, Government of Maharashtra's circular dated 21 February 2004 that stated the rate to be ₹ 0.50 lakh per hectare. RPL had paid ₹ 116.57 crore (calculated at ₹ 0.50 lakh per hectare) and had filed a Writ Petition before the Hon'ble Bombay High Court on 13 February 2013, challenging the validity of demand so raised by WRD. The Mumbai bench of Hon'ble Bombay High Court vide its order dated 3 August 2015 transferred the matter to Nagpur Bench. The Nagpur Bench vide its order dated 05 May 2016 had partly allowed the petition and held that demand at revised rate i.e. as per GR dated 06 March 2009 was illegal and unsustainable. As per Nagpur Bench order, the rate prescribed in the GR dated 06 March 2009 was applicable prospectively from 01 April 2009 and was not applicable in RPL case since the water allocation had already been finalized on 12 December 2007.Pursuant to above order, Maharashtra State Government had filed a Special Leave Petition ("SLP") before the Hon'ble Supreme Court of India (SC). The Hon'ble SC vide its order dated 13 January 2023 set aside the order of Bombay High Court holding that RPL is liable to pay IRC at rate of ₹ 1 lakh/hectare. Aggrieved of the SC order, RPL had filed a review petition before the SC bench on 12 February 2023, that was dismissed by the Hon'ble SC vide order dated 10 August 2023. Consequently, the management had assessed and accounted for the financial impact of the aforesaid matter in the consolidated financial statements, as per applicable Indian Accounting Standards and believes no further adjustment is necessary.

32 Estimated amount of contracts remaining to be executed on account of capital and other commitments towards the project not provided for: ₹ 225.92 crore (31 March 2024: ₹ 174.87 crore) – advances made there against ₹ 1.67 crore (31 March 2024: ₹ 3.09 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 ₹ 0.06 crore towards Corporate Social Responsibility, details whereof are given as under:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Amount required to be spent by the Company during the year	-	-
(ii) Amount of expenditure incurred	0.06	1.08
(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

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 ₹ 0.83 crore (31 March 2023: ₹ 0.81 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 Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period. Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Payment of Gratuity Act, 1972 except that the Group does not have any limit on gratuity amount.

Notes to the Consolidated Financial Statements *(Contd.)*

of RattanIndia Power Limited for the year ended 31 March 2025
(All amount in ₹ Crore, unless otherwise stated)

Based on the actuarial valuation obtained in this respect, the following table sets out the status of gratuity and the amounts recognised in the consolidated financial statements for the year ended 31 March 2025 and 31 March 2024:

Particulars	Gratuity (Unfunded)	
	31 March 2025	31 March 2024
Liability recognised in the balance sheet:		
Present value of obligation as at the beginning of the year	9.22	9.09
Current service cost	1.15	1.05
Interest cost	0.71	0.69
Benefits paid	(1.24)	(1.42)
Actuarial (gains)/ losses and Remeasurement	0.77	(0.07)
Other adjustments	-	(0.12)
Present value of obligation at the end of the year (as per Actuarial valuation)	**10.61**	**9.22**
Current obligation	1.73	2.00
Non-current obligation	8.88	7.22
Expenses during the year		
Current service cost	1.15	1.05
Interest cost	0.71	0.69
Component of defined benefit cost charged to statement of profit and loss	**1.86**	**1.74**
Remeasurement of post-employment benefit obligations:		
Actuarial (gains) / losses	0.77	(0.07)
Component of defined benefit cost recognised in other comprehensive income	**0.77**	**(0.07)**

Actuarial (gains)/losses on obligation

Particulars	Gratuity (Unfunded)	
	31 March 2025	31 March 2024
Actuarial (gain)/loss on arising from change in demographic assumptions	0.18	(0.07)
Actuarial (gain)/loss on arising from change in financial assumptions	0.13	0.77
Actuarial (gain)/loss on arising from change in experience adjustments	0.46	(0.77)

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 2025	31 March 2024
Discount rate	6.99%	7.22%
Expected rate of salary increase	8.00%	8.00%

(b) Demographic assumptions - gratuity and compensated absences

Particulars	31 March 2025	31 March 2024
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	16	13
- From 31 to 44 years	12	12
- Above 44 years	9	17

The employer's best estimate of contributions expected to be paid during the annual period beginning after the balance sheet date, towards gratuity is ₹ 1.93 crore (31 March 2024: ₹ 1.68 crore).

(c) Sensitivity analysis of defined benefit obligation

Particulars	31 March 2025	31 March 2024
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2024: 0.50%)	(0.61)	(0.80)
ii) Impact due to decrease of 0.50% (31 March 2024: 0.50%)	0.00	0.74
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50% (31 March 2024: 0.50%)	0.00	0.74
ii) Impact due to decrease of 0.50% (31 March 2024: 0.50%)	(0.61)	(0.80)

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 2025	31 March 2024
Less than 1 year	1.73	2.00
Year 1 to 5	3.82	3.75
More than 5 years	5.07	3.47

2. Compensated Absences:

The actuarial liability for compensated absences as at the year ended 31 March 2025 is ₹ 2.61 crore (31 March 2024: ₹ 2.30 crore).

Notes to the Consolidated Financial Statements *(Contd.)*

of RattanIndia Power Limited for the year ended 31 March 2025
(All amount in ₹ Crore, unless otherwise stated)

35 Earnings per equity share (EPS)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year	221.92	8,896.75
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 – (₹)	0.41	16.57
Diluted Earnings per equity share – (₹)	0.41	16.57

* 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 MSEDCL (Lessee) for the supply of electricity for a term of 25 years, which has been considered as an embedded lease arrangement for the Amravati power plant. Such lease is classified as operating lease, and as such the revenue is recognized on straight line basis. Considering that the capacity charges per unit is higher in the initial years, there is a negative impact to P&L on account of straight lining. Accordingly, capacity charges charged by the Group are treated as lease rentals. The minimum lease payments under non-cancellable operating leases to be charged by the Holding Company are as follows:

Minimum lease rentals receivables	31 March 2025	31 March 2024
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 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

(All amount in ₹ Crore, unless otherwise stated)

As at 31 March 2024

Right-of use assets	No of right-of use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with purchase options	No of leases with variable payments linked to an index	No of leases with termination options
Land	4	952 - 1034 Months	993 months	4	-	-	-
Office premises	2	10-26 Months	18 months	-	-	-	2

b) Additional information on the right-of-use assets by class of assets is as follows:

Right-of use assets	Carrying amount as on 1 April 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**

Right-of use assets	Carrying amount as on 1 April 2023	Additions	Depreciation	Deletion	Carrying amount as on 31 March 2024
Land	223.94	-	2.37	78.93	142.64
Office premises	10.85	-	5.71	-	5.14
Total	**234.79**	**-**	**8.08**	**78.93**	**147.78**

c) Lease liabilities are presented in the statement of financial position as follows:

Particulars	31 March 2025	31 March 2024
Current	3.78	9.17
Non-current	71.44	15.15
Total	**75.22**	**24.32**

d) 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
Net present values	**10.57**	**45.07**	**190.95**	**246.59**

The undiscounted maturity analysis of lease liabilities at 31 March 2024 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	9.73	8.32	149.97	168.02

Notes to the Consolidated Financial Statements *(Contd.)*

of RattanIndia Power Limited for the year ended 31 March 2025
(All amount in ₹ Crore, unless otherwise stated)

e) The Group had total cash outflows for leases of ₹ 7.60 crore during the year ended 31 March 2025 (₹ 8.23 crore during the year ended 31 March 2024).

The following are the amounts recognised in profit or loss:

Particulars	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets	7.37	8.08
Interest expense on lease liabilities	4.08	3.59
Expense relating to short-term leases (included in other expenses)	0.56	0.43
Total	**12.01**	**12.10**

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 substantial interest**	RR Infralands Private Limited
II.	**Enterprise over which Key Management Personnel have significant influence/ control (with whom transactions have been entered during the year/ previous year)**	RattanIndia Finance Private Limited Asopus Infrastructure Limited RattanIndia Enterprises Limited 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 (w.e.f. 05 September 2023)
	Baliram Ratna Jadhav	Whole Time Director (w.e.f. 02 September 2023)
	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 (w.e.f. 02 September 2023)
	Brijesh Narendra Gupta	Managing Director (upto 15 September 2023)
	Asim Kumar De	Whole Time Director (upto 11 September 2023)
	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)
	Namita	Director (upto 14 April 2023)
	Ankur Mitra	Chief Financial Officer (upto 09 April 2024)
	Gaurav Toshkhani	Company Secretary (w.e.f. 09 April 2024 to 06 March 2025)

(All amount in ₹ Crore, unless otherwise stated)

IV. Summary of transactions with related parties:

Nature of Transactions	Year ended	Company having Substantial Interest	Enterprises over which Key Management Personnel have significant influence/ control	Key Management Personnel	Total
Income					
Cost sharing recoverable	31 March 2025	-	2.53	-	**2.53**
	31 March 2024	-	2.92	-	**2.92**
Expenses					
Services cost payable	31 March 2025	-	3.15	-	**3.15**
	31 March 2024	-	2.27	-	**2.27**
Cost sharing payable	31 March 2025	-	1.06	-	**1.06**
	31 March 2024	0.06	1.11	-	**1.17**
Interest Expenses (fair value impact)	31 March 2025	302.46	-	-	**302.46**
	31 March 2024	263.54	-	-	**263.54**
Short-term employee benefits	31 March 2025	-	-	10.08	**10.08**
	31 March 2024	-	-	7.89	**7.89**
Post employment benefits	31 March 2025	-	-	0.83	**0.83**
	31 March 2024	-	-	0.31	**0.31**
Fees and remuneration	31 March 2025	-	-	0.53	**0.53**
	31 March 2024	-	-	0.40	**0.40**
Others					
Advance from Customer	31 March 2025	-	0.45	-	**0.45**
	31 March 2024	-	0.18	-	**0.18**
Bank guarantees	31 March 2025	Refer note 30 (E)		-	**-**
	31 March 2024			-	**-**
Pledge of shares	31 March 2025	Refer note 15		-	**-**
	31 March 2024			-	**-**

(All amount in ₹ Crore, unless otherwise stated)

V. Summary of outstanding balances:

Nature of Transactions	As at ended	Company having Substantial Interest	Enterprises over which Key Management Personnel have significant influence / control	Total
Loan/ Inter corporate deposit taken*	31 March 2025	(2,350.58)	(31.35)	(2,381.93)
	31 March 2024	(2,048.12)	(31.35)	(2,079.47)
Earnest Money deposit payable	31 March 2025	-	(0.05)	(0.05)
	31 March 2024	-	(0.05)	(0.05)
Service cost payable	31 March 2025	-	(0.51)	(0.51)
	31 March 2024	-	(0.29)	(0.29)
Cost sharing payable	31 March 2025	-	(4.97)	(4.97)
	31 March 2024	-	(5.90)	(5.90)
Cost sharing recoverable	31 March 2025	-	0.14	0.14
	31 March 2024	-	0.27	0.27
Security Deposit Payable	31 March 2025	-	(1.43)	(1.43)
	31 March 2024	-	(1.43)	(1.43)
Advance from Customer	31 March 2025	-	(0.63)	(0.63)
	31 March 2024	-	(0.18)	(0.18)
Bank guarantees	31 March 2025	Refer note 30 (E)		-
	31 March 2024	-		
Pledge of shares	31 March 2025	Refer note 15		-
	31 March 2024	-		

* Represents carrying value as at balance sheet date

(All amount in ₹ Crore, unless otherwise stated)

VI. Detail of outstanding balance:

Name of Related Party	As at ended	Loan / inter corporate deposit taken	Earnest Money deposit payable	Service cost payable	Cost sharing payable	Cost sharing recoverable	Security deposit payable	Advance from Customer
Company having Substantial Interest								
RR Infralands Private Limited	31 March 2025	(2,350.58)	-	-	-	-	-	-
	31 March 2024	(2,048.12)	-	-	-	-	-	-
Enterprise over which Key Management Personnel have significant influence/ control								
RattanIndia Finance Private Limited	31 March 2025	-	-	-	(4.97)	-	-	-
	31 March 2024	-	-	-	(5.90)	-	-	-
Neosky India Limited	31 March 2025	-	-	(0.33)	-	-	-	-
	31 March 2024	-	-	(0.11)	-	-	-	-
Antheia Engineers Private Limited	31 March 2025	-	-	(0.06)	-	-	-	-
	31 March 2024	-	-	(0.06)	-	-	-	-
RattanIndia Enterprises Limited	31 March 2025	-	(0.05)	(0.12)	-	0.12	(1.43)	-
	31 March 2024	-	(0.05)	(0.12)	-	0.27	(1.43)	-
Revolt Intellicorp Private Limited	31 March 2025	-	-	-	-	0.02	-	-
	31 March 2024	-	-	-	-	-	-	-
Asopus Infrastructure Limited	31 March 2025	(31.35)	-	-	-	-	-	-
	31 March 2024	(31.35)	-	-	-	-	-	-
Notus Infrastructure Limited	31 March 2025	-	-	-	-	-	-	(0.63)
	31 March 2024	-	-	-	-	-	-	(0.18)

*During the previous 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 2025
(All amount in ₹ Crore, unless otherwise stated)

VII. Statement of material transactions

Name of related party	Year ended	Services cost	Cost sharing payable	Interest expenses (fair value impact)	Cost sharing recoverable	Advance from Customer	Short-term employee benefits	Post employment benefits	Fees and remuneration
Company having Substantial Interest									
RR Infralands Private Limited	31 March 2025	-	-	302.46	-	-	-	-	-
	31 March 2024	-	0.06	263.54	-	-	-	-	-
Enterprises over which Key Management Personnel have significant influence/ control									
RattanIndia Finance Private Limited	31 March 2025	-	1.06	-	-	-	-	-	-
	31 March 2024	-	0.50	-	-	-	-	-	-
Neosky India Limited	31 March 2025	1.24	-	-	-	-	-	-	-
	31 March 2024	0.45	-	-	-	-	-	-	-
Neobrand Limited	31 March 2025	-	-	-	-	-	-	-	-
	31 March 2024	0.26	-	-	-	-	-	-	-
Revolt Intellicorp Private Limited	31 March 2025	-	-	-	0.02	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-
Antheia Engineers Private Limited	31 March 2025	0.71	-	-	-	-	-	-	-
	31 March 2024	0.36	-	-	-	-	-	-	-
RattanIndia Enterprises Limited	31 March 2025	1.20	-	-	2.51	-	-	-	-
	31 March 2024	1.20	0.61	-	2.92	-	-	-	-
Notus Infrastructure Limited	31 March 2025	-	-	-	-	0.45	-	-	-
	31 March 2024	-	-	-	-	0.18	-	-	-
Key Management Personnel									
Rajiv Rattan	31 March 2025	-	-	-	-	-	6.35	0.30	-
	31 March 2024	-	-	-	-	-	4.70	0.22	-
Himanshu Mathur	31 March 2025	-	-	-	-	-	1.22	0.02	-
	31 March 2024	-	-	-	-	-	0.65	0.01	-
Baliram Ratna Jadhav	31 March 2025	-	-	-	-	-	0.68	0.02	-
	31 March 2024	-	-	-	-	-	0.34	0.01	-
Manish Ratnakar Chitnis	31 March 2025	-	-	-	-	-	1.25	0.19	-
	31 March 2024	-	-	-	-	-	-	-	-
Lalit Narayan Mathpati	31 March 2025	-	-	-	-	-	0.03	0.02	-
	31 March 2024	-	-	-	-	-	0.30	0.02	-
Brijesh Narendra Gupta	31 March 2025	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	0.84	-	-
Asim Kumar De	31 March 2025	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	0.39	0.04	-
Ankur Mitra	31 March 2025	-	-	-	-	-	0.01	-	-
	31 March 2024	-	-	-	-	-	0.67	0.01	-

VII. Statement of material transactions

Name of related party	Year ended	Services cost	Cost sharing payable	Interest expenses (fair value impact)	Cost sharing recoverable	Advance from Customer	Short-term employee benefits	Post employment benefits	Fees and remuneration
Company having Substantial Interest									
Gaurav Toshkhani	31 March 2025	-	-	-	-	-	0.54	0.28	-
	31 March 2024	-	-	-	-	-	-	-	-
Jeevagan Narayana Swami Nadar	31 March 2025	-	-	-	-	-	-	-	0.04
	31 March 2024	-	-	-	-	-	-	-	0.06
Sharad Behal	31 March 2025	-	-	-	-	-	-	-	0.01
	31 March 2024	-	-	-	-	-	-	-	0.01
Sanjiv Chikkara	31 March 2025	-	-	-	-	-	-	-	0.04
	31 March 2024	-	-	-	-	-	-	-	0.06
Pritika Poonia	31 March 2025	-	-	-	-	-	-	-	0.06
	31 March 2024	-	-	-	-	-	-	-	0.06
Ajay Tandon	31 March 2025	-	-	-	-	-	-	-	0.38
	31 March 2024	-	-	-	-	-	-	-	0.21
Virender Singh	31 March 2025	-	-	-	-	-	-	-	0.02
	31 March 2024	-	-	-	-	-	-	-	-

(i) Interest expenses accrued for the current year of ₹ 2.35 crore payable to Asopus Infrastructure Limited (AIL) were waived off by AIL.

(ii) There are no non cash transactions entered with promoters or directors.

(iii) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

(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 2025	31 March 2024
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 38(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 2025			31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments in:						
Mutual funds	-	-	-	-	-	-
Trade receivables	-	-	2,435.09	-	-	2,064.26
Cash and cash equivalents	-	-	177.83	-	-	121.02
Other bank balances	-	-	380.55	-	-	535.58
Other financial assets	-	-	21.37	-	-	14.19
Total	**-**	**-**	**3,014.84**	**-**	**-**	**2,735.05**
Financial liabilities						
Borrowings	-	-	3,539.70	-	-	3,537.55
Lease liabilities	-	-	75.22	-	-	24.32
Trade payable	-	-	172.70	-	-	156.83
Other financial liabilities	-	-	541.91	-	-	553.87
Total	**-**	**-**	**4,329.53**	**-**	**-**	**4,272.57**

(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 2025 and 31 March 2024, as summarised below:

Particulars	31 March 2025	31 March 2024
Loans (i)	-	-
Trade receivables (ii)	2,435.09	2,064.26
Cash and cash equivalents (iii)	177.59	120.78
Other bank balances (iii)	380.55	535.58
Other financial assets (i)	21.37	14.19

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: a) no probable legal recourse is available for recovery, b) the counterparty is bankrupt, c) the cost of recovery is more than the amount or d) after all possible efforts the Group is unable to recover amounts after a period of 3 years.

(ii) 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.

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.

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 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**

31 March 2024	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	589.69	4,024.83	-	4,614.52
Trade payables	156.83	-	-	156.83
Other financial liabilities	183.20	190.75	-	373.95
Total	**929.72**	**4,215.58**	**-**	**5,145.30**

* Borrowings excludes finance lease obligations, refer note 36 for disclosure of maturity profile of finance lease obligations.

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 2025		31 March 2024	
	Amount in Foreign currency	Amount (INR in crore)	Amount in Foreign currency	Amount (INR in crore)
Creditor	USD 228,887	1.96	USD 228,887	1.91
	EURO 4,154,249	38.35	EURO 4,154,249	37.48

(All amount in ₹ Crore, unless otherwise stated)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the sensitivity risk at the end of the reporting years are as under:

Particulars	31 March 2025	31 March 2024
Foreign currency risk		
Exchange rates – increase by 100 basis points (31 March 2024: 100 basis points)	0.40	0.39
Exchange rates – decrease by 100 basis points (31 March 2024: 100 basis points)	(0.40)	(0.39)

b) Interest rate risk

i) Liabilities/assets

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2021, 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.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	31 March 2025	31 March 2024
Variable rate:		
Borrowing	-	-
Loan assets	-	-
Total variable rate exposure	**-**	**-**
Fixed rate:		
Borrowing	3,539.70	3,537.55
Loans and deposits	380.55	535.58
Total fixed rate exposure	**3,159.15**	**3,001.97**

Sensitivity

Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

Particulars	31 March 2025	31 March 2024
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2024: 100 basis points)	-	-
Interest rates – decrease by 100 basis points (31 March 2024: 100 basis points)	-	-

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.

(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:

Particulars	31 March 2025	31 March 2024
Price sensitivity		
Price increase by 100 basis points (31 March 2024: 100 basis points)	-	-
Price decrease by 100 basis points (31 March 2024: 100 basis points)	-	-

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 2025	31 March 2024
Long-term borrowings	3,262.40	3,099.38
Short-term borrowings	277.30	438.17
Lease liability - long term	71.44	15.15
Lease liability - short term	3.78	9.17
Interest accrued on borrowings	247.31	179.92
Total borrowings	**3,862.23**	**3,741.79**
Less:		
Cash and cash equivalents	177.83	121.02
Other bank balances	380.55	535.58
Net debts	**3,303.85**	**3,085.19**
Total equity	4,585.03	4,363.88
Net debt to equity ratio	**72.06%**	**70.70%**

(i) Equity is defined as Equity share capital, securities and other equity including reserves and surplus.

The Group believes that it will 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 2025 and 31 March 2024.

(All amount in ₹ Crore, unless otherwise stated)

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 2025	As at 31 March 2024
Current		
Inventories and trade receivables	2,698.46	2,302.35
Other current Assets	543.88	560.02
Non Current		
Property, plant and equipment	5,848.34	6,050.58
Right of use	190.75	147.78
Capital work-in-progress	65.35	67.02
Other intangible assets	0.33	0.23
Other non current Assets	235.90	224.39

* Also, refer note 30(A)(2) for restricted assets, in lieu of the ongoing legal case against the Company.

42 Effective tax reconciliation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Tax expense comprise of:		
Current tax expense	-	-
Deferred tax expense/ (credit)	-	(20.37)
Income tax expense reported in the statement of profit and loss	**-**	**(20.37)**

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 2025	For the year ended 31 March 2024
Profit before tax	221.92	8,876.38
Domestic tax rate	25.17%	25.17%
Expected tax expense/ (credit)	**55.86**	**2,234.01**
Difference in depreciation charged as per Income-Tax Act, 1961 vis-à-vis depreciation as per books of accounts	(12.59)	(26.12)
Fair value adjustments of borrowings	109.22	78.50
Employee benefits	0.22	0.08
Expenses disallowed, claimable in future years	-	313.38
Lease equalization reserve	(13.07)	(13.55)
Other items disallowed under Income-tax Act, 1961	(7.74)	3.94
Income tax not recognised on unabsorbed depreciation and carry forward losses in earlier years	(131.90)	(87.91)
Impact on derecognition of subsidiary	-	(2,502.33)
Current tax expense/ (credit)	-	-
Deferred tax expense/recognized in statement of profit and loss	-	(20.37)
Total tax expense/ (credit)	**-**	**(20.37)**

(All amount in ₹ Crore, unless otherwise stated)

43 Interests in other entities

The Group's subsidiaries at 31 March 2025 and 31 March 2024 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 2025	31 March 2024	31 March 2025	31 March 2024	
Poena Power Development Limited	India	100%	100%	-	-	Power Generation
Sinnar Thermal Power Limited (upto 18 January 2024)#	India	-	-	-	-	Power Generation
Bracond Limited*	Cyprus	-	-	-	-	No principal activities
Genoformus Limited*	Cyprus	-	-	-	-	No principal activities
Renemark Limited*	Cyprus	-	-	-	-	No principal activities

While STPL has ceased to be a subsidiary consequent to loss of control as enumerated under note 52, the Group continues to hold ownership in the equity shares of STPL, which is further dependent on the outcome of the proceedings under Insolvency and Bankruptcy Code.

* Dissolved effective 27 March 2024.

(All amount in ₹ Crore, unless otherwise stated)

44 Additional information required by Schedule III to the Companies Act, 2013

Name of entity	31 March 2025						31 March 2024					
	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	104.59%	4,795.43	97.32%	215.97	97.31%	215.20	104.96%	4,580.23	-11.55%	(1,027.90)	-11.55%	(1,027.82)
Subsidiaries												
Poena Power Development Limited	-0.73%	(33.69)	-0.01%	(0.02)	-0.01%	(0.02)	-0.77%	(33.67)	-0.27%	(23.81)	-0.27%	(23.81)
Sinnar Thermal Power Limited (upto 18 January 2024)#	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-22.06%	(1,963.03)	-22.06%	(1,963.03)
Bracond Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.02%	1.52	0.02%	1.52
Genoformus Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Renemark Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total eliminations/ consolidation adjustment	-3.85%	(176.71)	2.69%	5.97	2.70%	5.97	-4.19%	(182.69)	133.87%	11,909.97	133.87%	11,909.94
Total	**100.00%**	**4,585.03**	**100.00%**	**221.92**	**100.00%**	**221.15**	**100.00%**	**4,363.87**	**100.00%**	**8,896.75**	**100.00%**	**8,896.80**

Ceased to be subsidiary, also, refer note 52.

* Dissolved effective 27 March 2024.

(All amount in ₹ Crore, unless otherwise stated)

45 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2025	As at 31 March 2024
(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 21 - '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 2023	10,967.35	17.21	33.22	11,017.78
Cash flows:				
Repayment of borrowings	(1,691.54)	-	-	(1,691.54)
Proceeds from borrowings	1,125.00	24.35	-	1,149.35
Payment of lease liabilities	-	-	(8.23)	(8.23)
Non-cash:				
Fair value adjustments	255.12	-	0.40	255.52
De-recognition of borrowings related to subsidiary Company (refer note 52)	(7,118.49)	(41.45)	(1.07)	(7,161.01)
As at 31 March 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**

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 2025 and 31 March 2024.

48 Revenue from operations on account of Change in Law events in terms of PPA with MSEDCL is accounted for by RPL based on the best management estimates, including favourable and settled orders of regulatory authorities in some cases, which may be subject to adjustments on account of final orders of respective authorities.

49 The Chief Operating Decision Maker ("CODM") reviews the operations at the Group level. The operations of Group fall under "power generation and allied activities" business only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments.

Revenue of ₹ 3,283.83 crore (31 March 2024: ₹ 3,364.00 crore) are derived from a single external customer and Group operates in one geography.

50 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.

51 Exceptional Items :

Following items were recognized as exceptional items in the previous year ended 31 March 2024:

Particulars	Amount
Gain on loss of control of STPL (refer note 52)	10,658.88
Capital work in progress write off of subsidiary Company, PPDL (refer footnote (a) below)	(23.80)
Reclassification of foreign currency translation reserve, on disposal of foreign operations (refer note 53)	309.24
Reversal of earlier recognised losses/ gains, on disposal of foreign operations (refer note 53)	(309.24)
Net amount recognised as exceptional gain	**10,635.08**

a) Poena Power Development Limited ('PPDL') a wholly- owned subsidiary had incurred ₹ 23.80 crore in earlier years towards power plant project development activities and such expenditure formed part of 'Capital work in progress' (CWIP). Due to non-execution of PPA, further development activities of the project has been inactive. In view of continuing uncertainty, the management during the previous year had accounted for impairment loss against CWIP, that had been recorded as an exceptional items in the previous year Consolidated financial statements.

52 Sinnar Thermal Power Limited ('STPL'), was an erstwhile wholly- owned subsidiary of the Group upto 18 January 2024. During the previous year, the National Company Law Tribunal, New Delhi ('NCLT') vide Order dated 19 January 2024, had dismissed STPL's appeal, and had reinitiated the Corporate Insolvency Resolution Process ('CIRP') under the Insolvency and Bankruptcy Code, 2016 ('IBC'). Consequently, the powers of the Board of Directors of STPL were suspended and the management of STPL vested with the Resolution Professional ('RP') appointed under the provisions of IBC and accordingly, the assets and liabilities of STPL had been de-recognized at their respective carrying values as at 18 January 2024 (refer details below), in accordance with the requirements of Ind AS 110 - Consolidated Financial Statements and the resultant gain on loss of control of ₹ 10,658.88 crores was recorded, that had been presented as an 'exceptional item' in the Consolidated Financial statements for the year ended 31 March 2024:

Particulars	Amount
Total liabilities derecognized	18,272.31
Total assets (net of intercompany transactions) derecognized	(7,613.43)
Net gain on loss of control of STPL	**10,658.88**

Further, STPL had been defaulting in repayment of borrowings from banks and financial institutions, including interest upto 18 January 2024. In respect of 'Other current financial liabilities (accrued interest)' balance aggregating to ₹ 6,652.38 crore, direct confirmations had not been received while in case of certain lenders, the balance of Current borrowings and accrued interest confirmed was higher by ₹ 379.99 crore and ₹ 396.22 crore respectively when compared with book balances as at 31 December 2023.

In the absence of confirmations / statements from lenders, STPL had provided for interest (including penal interest) based on the interest rate specified in the respective agreement/ sanction letter or latest communication available from the respective lenders and interest had been computed on the balance of loans as per STPL's records. As per the Group management, no adjustment was required in respect of such borrowings and other related liabilities derecognized in the consolidated financial statements for the year ended 31 March 2024, or consequently to the gain recorded during the previous financial year ended 31 March 2024, on the said de-recognition on account of loss of control of the subsidiary company.

53 During the previous year, RPL's overseas subsidiary company- Bracond Limited and step- down subsidiary companies- Genoformus Limited and Renemark Limited, had been dissolved effective 27 March 2024, as certified by Department of Insolvency, Ministry of Energy, Commerce and Industry, Cyprus. Consequently, in accordance with Ind AS 21 'The Effects of Changes in Foreign Exchange Rates', the cumulative amount of exchange differences relating to such foreign operations, recognised in 'Other comprehensive income' in earlier years, and accumulated as 'foreign currency translation reserve (FCTR)' under 'Other equity' had been reclassified from such component of Other equity to the consolidated statement of profit and loss on the date of aforesaid disposal.

54 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.

55 Revenue from operations on account of Change in Law events in terms of PPA is accounted for by the Group based on the best estimates, favourable and covered orders of regulatory authorities in some cases which may be subject to adjustments on account of final orders of respective authorities.

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

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 Holding Company and its subsidiary companies have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail (edit log) was not enabled for direct changes to the underlying database. Further, no instance of audit trail feature being tampered with was noted in respect of the software and except for the instance above, the audit trail has been preserved by the Holding Company and subsidiary company as per the statutory requirements for record retention.

58 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 2025

For and on behalf of the Board of Directors

Rajiv Rattan
Executive Chairman
DIN: 00010849

Place: New Delhi
Date: 07 May 2025

Himanshu Mathur
Whole Time Director
DIN: 03077198

Place: New Delhi
Date: 07 May 2025

Manish Ratnakar Chitnis
Chief Financial Officer
PAN: AAKPC6703C

Place: Mumbai
Date: 07 May 2025

Lalit Narayan Mathpati
Company Secretary
FCS - 7943

Place: New Delhi
Date: 07 May 2025

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 Comprehen-sive Income	Proposed Dividend	% Share-holding
1	Poena Power Development Limited	3 December 2008	31 March 2025	INR	1	0.05	(33.74)	217.13	250.82	-	-	(0.02)	-	(0.02)	-	(0.02)	-	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 associatedor 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: New Delhi
Date: 07 May 2025

Himanshu Mathur
Whole Time Director
DIN: 03077198

Place: New Delhi
Date: 07 May 2025

Manish Ratnakar Chitnis
Chief Financial Officer
PAN: AAKPC6703C

Place: Mumbai
Date: 07 May 2025

Lalit Narayan Mathpati
Company Secretary
FCS - 7943

Place: New Delhi
Date: 07 May 2025

Independent Auditor’s Report

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 2025, 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 2025, 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.

Emphasis of Matter- Application filed by one of the Redeemable Preference Share Holders

4. We draw attention to note 17(v) of the accompanying standalone financial statements, which describes that one of the RPS holders, holding 0.001% Redeemable Preference Shares (RPS) of ₹ 28.72 Crore in the Company, has filed an application against the Company and its subsidiary company which is not yet admitted, under Section 7 of Insolvency and Bankruptcy Code, 2016 (‘IBC Code’) demanding the redemption of the principal amount along with interest and dividend.

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

   Our opinion is not modified in respect of this matter.

Key Audit Matters

5. 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.

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 12 and 25 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) 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.	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. • 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.

Key audit matter	How our audit addressed the key audit matter
Litigation and contingent liabilities relating to litigations **(Refer notes 2 and 3 for material accounting policy information and note 32 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. • 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.

Key audit matter	How our audit addressed the key audit matter
	• 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

7. 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

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. 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.

10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. 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.

Independent Auditor's Report (contd.)

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 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.

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 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

16. 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.

17. 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.

18. 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 18(i)(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) The matter described in paragraph 4 under the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Company;

f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. the Company, as detailed in note 32 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

   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 2025;

   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 2025;

   iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 57(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 57(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

   v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

   vi. As stated in Note 58 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 2024, 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

Independent Auditor's Report (contd.)

the audit trail feature was not enabled at the database level to log any direct data changes. 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 above. Furthermore, except for the instance above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No.: 503843
UDIN: 25503843BMLCPM6658

Place: New Delhi
Date: 07 May 2025

Annexure A referred to in Paragraph 17 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 2025

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 two 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) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has 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.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans and advances in the nature of loans.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to subsidiary company.

(e) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loans and advances in the nature of loans. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.

(f) The Company has granted loan which are repayable on demand, as per details below:

Particulars	Related parties (Amount in ₹ 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
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 utilisation 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, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) 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.

(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.

Annexure A to the Independent Auditor's Report
(contd.)

(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: 25503843BMLCPM6658

Place: New Delhi
Date: 07 May 2025

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 2025

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 2025, 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 statements to future periods are subject to the risk that the internal financial controls with reference to financial statements

Annexure B to the Independent Auditor's Report
(contd.)

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 2025, 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: 25503843BMLCPM6658

Place: New Delhi
Date: 07 May 2025

Standalone Balance Sheet

of RattanIndia Power Limited as at 31 March 2025
(All amount in ₹ Crore, unless otherwise stated)

RattanIndia POWER

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	6,025.02	6,233.21
(b) Capital work-in-progress	4A	65.35	67.02
(c) Right of use assets	4B	190.75	147.78
(d) Intangible assets	5	0.33	0.23
(e) Financial assets			
(i) Investments	6	0.05	0.05
(ii) Loans	7	250.00	250.00
(iii) Other financial assets	8	216.14	202.01
(f) Non-current tax assets (net)	9	13.17	13.73
(g) Other non-current assets	10	3.42	5.49
		6,764.23	**6,919.52**
Current assets			
(a) Inventories	11	263.37	238.09
(b) Financial assets			
(i) Trade receivables	12	2,435.09	2,064.26
(ii) Cash and cash equivalents	13	177.77	120.95
(iii) Bank balances other than cash and cash equivalents	14	184.70	340.65
(iv) Other financial assets	8	1.08	7.11
(c) Other current assets	10	179.66	91.08
		3,241.67	**2,862.14**
TOTAL ASSETS		**10,005.90**	**9,781.66**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	5,370.11	5,370.11
(b) Other equity	16	(574.68)	(789.88)
		4,795.43	**4,580.23**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	3,262.40	3,099.38
(ii) Lease liabilities	18	71.44	15.15
(b) Provisions	19	11.09	9.03
(c) Deferred tax liabilities (net)	20	-	-
(d) Other non-current liabilities	21	766.83	822.44
		4,111.76	**3,946.00**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	277.19	438.06
(ii) Lease liabilities	18	3.78	9.17
(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		172.70	156.83
(iv) Other financial liabilities	23	541.84	553.80
(b) Other current liabilities	24	62.23	56.24
(c) Provisions	19	40.97	41.33
		1,098.71	**1,255.43**
TOTAL EQUITY AND LIABILITIES		**10,005.90**	**9,781.66**

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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

Deepak Mittal
Partner
Membership No. : 503843

Place: New Delhi
Date: 07 May 2025

For and on behalf of the Board of Directors

Rajiv Rattan
Executive Chairman
DIN: 00010849

Place: New Delhi
Date: 07 May 2025

Himanshu Mathur
Whole Time Director
DIN: 03077198

Place: New Delhi
Date: 07 May 2025

Manish Ratnakar Chitnis
Chief Financial Officer
PAN: AAKPC6703C

Place: Mumbai
Date: 07 May 2025

Lalit Narayan Mathpati
Company Secretary
FCS - 7943

Place: New Delhi
Date: 07 May 2025

Standalone Statement of Profit and Loss

of RattanIndia Power Limited for the year ended 31 March 2025
(All amount in ₹ Crore, unless otherwise stated)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	25	3,283.83	3,364.00
Other income	26	393.45	370.11
		3,677.28	**3,734.11**
Expenses			
Cost of fuel, power and water consumed	27	2,426.59	2,463.50
Employee benefits expense	28	63.04	60.13
Finance costs	29	478.76	567.55
Depreciation and amortisation expense	30	246.68	237.34
Other expenses	31	246.24	208.72
		3,461.31	**3,537.24**
Profit before exceptional items and tax		**215.97**	**196.87**
Exceptional items	55	-	(1,245.14)
Profit/ (loss) before tax		**215.97**	**(1,048.27)**
Tax expenses			
Current tax expense	44	-	-
Deferred tax expense/ (credit)	20	-	(20.37)
Total tax expenses		**-**	**(20.37)**
Profit/ (loss) for the year		**215.97**	**(1,027.90)**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		(0.77)	0.08
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		**(0.77)**	**0.08**
Total comprehensive income/(loss) for the year		**215.20**	**(1,027.82)**
Earnings per equity share (face value of ₹ 10 each)	38		
Basic (₹)		0.40	(1.91)
Diluted (₹)		0.40	(1.91)

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 2025

For and on behalf of the Board of Directors

Rajiv Rattan
Executive Chairman
DIN: 00010849

Place: New Delhi
Date: 07 May 2025

Himanshu Mathur
Whole Time Director
DIN: 03077198

Place: New Delhi
Date: 07 May 2025

Manish Ratnakar Chitnis
Chief Financial Officer
PAN: AAKPC6703C

Place: Mumbai
Date: 07 May 2025

Lalit Narayan Mathpati
Company Secretary
FCS - 7943

Place: New Delhi
Date: 07 May 2025

Standalone Statement of Changes in Equity

RattanIndia POWER

of RattanIndia Power Limited for the year ended 31 March 2025
(All amount in ₹ Crore, unless otherwise stated)

A Equity share capital (refer note 15)

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

As at 31 March 2024

Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity share capital	5,370.11	-	5,370.11	-	5,370.11

B Other equity (refer note 16)

Particulars	Reserves and surplus				Total
	Capital reserve	Securities premium	Employee stock options outstanding	Retained earnings	
Balance as at 1 April 2023	**424.11**	**1,871.20**	**-**	**(2,057.37)**	**237.94**
Profit for the year	-	-	-	(1,027.90)	(1,027.90)
Other comprehensive income (net of tax)	-	-	-	0.08	0.08
Balance as at 31 March 2024	**424.11**	**1,871.20**	**-**	**(3,085.19)**	**(789.88)**
Loss 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)**

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 2025

For and on behalf of the Board of Directors

Rajiv Rattan
Executive Chairman
DIN: 00010849

Place: New Delhi
Date: 07 May 2025

Himanshu Mathur
Whole Time Director
DIN: 03077198

Place: New Delhi
Date: 07 May 2025

Manish Ratnakar Chitnis
Chief Financial Officer
PAN: AAKPC6703C

Place: Mumbai
Date: 07 May 2025

Lalit Narayan Mathpati
Company Secretary
FCS - 7943

Place: New Delhi
Date: 07 May 2025

Standalone Cash Flow Statement

of RattanIndia Power Limited for the year ended 31 March 2025
(All amount in ₹ Crore, unless otherwise stated)

		For the year ended 31 March 2025	For the year ended 31 March 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (loss) before tax (after exceptional items)	215.97	(1,048.27)
	Adjustments for:		
	Depreciation and amortisation expense	246.68	237.34
	Interest income	(86.34)	(76.76)
	Liabilities written back	(0.08)	(0.58)
	Profit on sale of investments	-	(0.09)
	Profit on sale of property, plant and equipment	(0.01)	0.00
	Investment/ balances written off	36.80	1,290.22
	Loss on foreign currency transactions (net)	0.93	0.28
	Finance costs	478.76	567.55
	Operating profit before working capital changes	**892.71**	**969.69**
	Movement in working capital		
	Increase in inventories	(25.28)	(111.46)
	(Increase)/ decrease in other financial assets	(2.09)	2.34
	(Increase)/ decrease in other assets	(59.26)	79.55
	(Increase)/ decrease in trade and other receivables	(370.83)	413.97
	Increase in other financial liabilities	7.76	5.44
	Decrease in other liabilities	(49.56)	(53.32)
	Increase in trade and other payables	15.95	35.02
	Cash flows generated from operating activities post working capital changes	**409.40**	**1,341.23**
	Income tax refund/ (paid) (net)	0.56	(8.48)
	Net cash flows generated from operating activities (A)	**409.96**	**1,332.75**
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	(116.70)	(98.55)
	Proceeds from sale/disposal of property, plant and equipment	0.01	0.01
	Loan given to subsidiary	-	(2.65)
	Proceeds from sale of investment	-	8.08
	Movement in fixed deposits (net)	148.28	(398.31)
	Interest received	55.31	26.88
	Net cash flows generated from/ (used in) investing activities (B)	**86.90**	**(464.54)**

Standalone Cash Flow Statement *(Contd.)*

of RattanIndia Power Limited for the year ended 31 March 2025
(All amount in ₹ Crore, unless otherwise stated)

RattanIndia POWER

		For the year ended 31 March 2025	For the year ended 31 March 2024
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from long-term borrowings	-	1,125.00
	Repayment of long-term borrowings	(334.36)	(1,691.54)
	Finance cost paid	(98.08)	(351.22)
	Payment of lease liabilities	(7.60)	(8.23)
	Net cash used in financing activities (C)	**(440.04)**	**(925.99)**
D	**Increase/ (decrease) in cash and cash equivalents (A+B+C)**	**56.82**	**(57.78)**
E	Cash and cash equivalents at the beginning of the year	120.95	178.73
F	**Cash and cash equivalents at the end of the year (D+E)**	**177.77**	**120.95**

		As at 31 March 2025	As at 31 March 2024
Notes:			
a)	**Cash and cash equivalent comprises of : (refer note 13)**		
	Cash on hand	0.21	0.20
	Balances with banks		
	Current accounts	39.77	23.63
	Deposits with original maturity of less than 3 months	137.79	97.12
		177.77	**120.95**

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 2025

For and on behalf of the Board of Directors

Rajiv Rattan
Executive Chairman
DIN: 00010849

Place: New Delhi
Date: 07 May 2025

Himanshu Mathur
Whole Time Director
DIN: 03077198

Place: New Delhi
Date: 07 May 2025

Manish Ratnakar Chitnis
Chief Financial Officer
PAN: AAKPC6703C

Place: Mumbai
Date: 07 May 2025

Lalit Narayan Mathpati
Company Secretary
FCS - 7943

Place: New Delhi
Date: 07 May 2025

Notes to the Standalone Financial Statements

of RattanIndia Power Limited for the year ended 31 March 2025
(All amount in ₹ Crore, unless otherwise stated)

Material accounting policies and notes to the standalone financial statements for the year ended 31 March 2025

1. Corporate Information

Nature of Operations

RattanIndia Power Limited (‘RPL’ or ‘the Company’) is a public company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is situated at A-49, Ground Floor, Road No. 4, Mahipalpur, New Dellhi-110037.

The shares of the Company are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) of India. The Company is principally engaged in the business of dealing in power generation, distribution, trading and transmission and other ancillary and incidental activities.

The Company has installed capacity of five units of 270 MW each at Amravati, Maharashtra to augment the power supply in the state of Maharashtra. The Company sells the power generated from 1350 MW power project under long term Power Purchase Agreement with Maharashtra State Electricity Distribution Company Limited (MSEDCL). Also, the Company on merchant basis is engaged in trading of electricity in open market.

The standalone financial statements for the year ended 31 March 2025 were approved by the Board of Directors and authorised for issue on 07 May 2025.

2. Material Accounting policies

a) Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The financial statements are presented in INR (₹) which is also the Company’s functional currency and all values are rounded to the nearest 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 needed and reasonable certainty to expect ultimate collection.

Refer policy on leased assets for accounting policy of customer contracts that contain a lease.

Interest Income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

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.

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.

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 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.

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.

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.

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.

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 notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has applied following amendments for the first-time during the current year which are effective from 01 April 2024.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

Ind AS 117 – Insurance Contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that above amendments do not have a significant impact on the Company's Standalone Financial Statements.

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Significant management accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 37.

Fair value measurements

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 40.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

Impairment of property, plant and equipment

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management

Impairment of Investments made / Loans given to subsidiaries

In case of investments made and loans given by the Company to its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments and loans. The carrying amount is compared with the present value of future net cash flow of the subsidiaries based on its business model or estimates is made of the fair value of the identified assets held by the subsidiaries, as applicable.

Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under the Income Tax Act, 1961.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised.

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 applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangement with the customers, which may be subject to adjustments in future years, on receipt of final orders of the respective Regulatory Authorities or final closure of the matter with the customers.

In certain cases, the Company has claimed compensation from the Discoms based on management's interpretation of the regulatory orders and various technical parameters, which are subject to final verification and confirmation by the respective Discoms and hence, in these cases, the revenues have been recognised during various financial years / periods on a prudent basis with conservative parameters in the books in accordance with the terms of Power Purchase Agreement. The necessary true-up adjustments for revenue Claims (including carrying cost / delayed payment surcharge) are made in the books on final acknowledgement / regulatory orders / settlement of matters with respective Discoms or eventual recovery of the claims, whichever is earlier.

Classification of Trade Receivables

In view of pending litigations on regulatory matters, the classification of disputed / undisputed trade receivables is a matter of judgement based on facts and circumstances. The Company evaluates the fact pattern and circumstances, including ongoing discussions with the state-owned power distribution Companies (Discom), for each such regulatory matter pending to be adjudicated by the relevant authority. In cases, where discussions with Discom have not made reasonable progress and matters are subjudice, the related receivables are classified as disputed, even though the management is reasonably confident of recovering the dues in full, backed by the regulatory orders in favour of the Company. The management will continue to monitor the developments on regulatory matters.

4 Property, plant and equipment

Particulars	Freehold land[ii]	Buildings- Plant	Buildings- Other	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Tools & tackles	Ships	Railways	Total
Gross carrying amount												
Balance as at 1 April 2023	**3.57**	**284.51**	**0.12**	**7,284.19**	**3.27**	**9.92**	**5.02**	**4.65**	**1.19**	**0.41**	**565.40**	**8,162.25**
Additions	-	17.22	-	215.45	0.18	0.49	0.40	0.26	0.66	-	-	234.66
Disposals/ adjustments	-	-	-	-	2.81	5.60	3.95	4.13	0.50	0.41	-	17.40
Balance as at 31 March 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**
Accumulated depreciation												
Balance as at 1 April 2023	**-**	**90.38**	**0.03**	**1,524.78**	**3.06**	**7.55**	**4.25**	**4.23**	**0.67**	**0.41**	**298.35**	**1,933.71**
Depreciation for the year	-	10.54	0.00	178.31	0.06	0.36	0.23	0.21	0.34	-	39.93	229.98
Disposals/ adjustments	-	-	-	-	2.81	5.60	3.94	4.13	0.50	0.41	-	17.39
Balance as at 31 March 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	-	-	-	-	-	0.13
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**
Net carrying amount												
Balance as at 31 March 2024	**3.57**	**200.81**	**0.09**	**5,796.55**	**0.33**	**2.50**	**0.93**	**0.47**	**0.84**	**-**	**227.12**	**6,233.21**
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**

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 ₹ 3.37 crore, registration for which is in process with the Registration Authority as follows:-

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Land	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

(All amount in ₹ Crore, unless otherwise stated)

4A Capital work in progress

Particulars	CWIP	Total
Balance as at 1 April 2023	77.11	**77.11**
Additions	47.18	**47.18**
Capitalised in property, plant and equipment	(57.27)	**(57.27)**
Balance as at 31 March 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**

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 2025, certain projects have 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 their 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 2024	6.78	14.49	2.43	43.32	67.02
31 March 2025	0.60	4.79	14.48	45.48	65.35

(All amount in ₹ Crore, unless otherwise stated)

4B Right of use assets (also refer note 51)

Particulars	Land	Office premises	Total
Gross carrying amount			
Balance as at 1 April 2023	**163.74**	**17.43**	**181.17**
Additions	-	-	-
Deletions	-	-	-
Balance as at 31 March 2024	**163.74**	**17.43**	**181.17**
Additions	-	50.34	50.34
Deletions	-	(16.21)	(16.21)
Balance as at 31 March 2025	**163.74**	**51.56**	**215.30**
Accumulated depreciation			
Balance as at 1 April 2023	**19.56**	**6.57**	**26.13**
Depreciation for the year	1.55	5.71	7.26
Deletions	-	-	-
Balance as at 31 March 2024	**21.11**	**12.28**	**33.39**
Depreciation for the year	1.55	5.82	7.37
Deletions	-	(16.21)	(16.21)
Balance as at 31 March 2025	**22.66**	**1.89**	**24.55**
Net carrying amount			
Balance as at 31 March 2024	**142.63**	**5.15**	**147.78**
Balance as at 31 March 2025	**141.08**	**49.67**	**190.75**

(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 2023	**5.68**	**5.68**
Additions	0.06	0.06
Balance as at 31 March 2024	**5.74**	**5.74**
Additions	0.23	0.23
Balance as at 31 March 2025	**5.97**	**5.97**
Accumulated amortisation		
Balance as at 1 April 2023	**5.41**	**5.41**
Amortisation for the year	0.10	0.10
Balance as at 31 March 2024	**5.51**	**5.51**
Amortisation for the year	0.13	0.13
Balance as at 31 March 2025	**5.64**	**5.64**
Net carrying amount		
Balance as at 31 March 2024	**0.23**	**0.23**
Balance as at 31 March 2025	**0.33**	**0.33**

(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 2025
(All amount in ₹ Crore, unless otherwise stated)

6	Non-current investments	As at 31 March 2025			As at 31 March 2024		
		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 (Face value of ₹ 10 each)* (refer foot note (i) & note 55)	31,977,246		-	31,977,246		-
	Poena Power Development Limited (Face value of ₹ 10 each) (refer foot note (ii))	50,000		0.05	50,000		0.05
	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			9.95	
	Less :- Provision for Impairment		(36.70)	-		(9.95)	-
				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 52 and 55).

i) 31,977,246 (31 March 2024: 31,977,246) equity shares of Sinnar Thermal Power Limited (STPL) had been pledged in favour of the Project Lenders of STPL (refer note 43).

ii) The Company has pledged 50,000 shares of Poena Power Development Limited (PPDL) in favour of lenders [refer note 17(v),(viii) and note 43].

7	Loans	As at 31 March 2025	As at 31 March 2024
		Non-current	
	Inter corporate deposits to related parties [refer note 17(v)]		
	Unsecured, considered good	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).

(All amount in ₹ Crore, unless otherwise stated)

8 Other financial assets	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Non-current		Current	
Security deposits	8.64	7.08	0.16	4.02
Other receivables	-	-	0.18	0.44
Accrued interest	-	-	0.33	0.22
Lease recoverable	11.65	-	0.38	2.33
Bank deposits with remaining maturity of more than 12 months (i)	195.85	194.93	-	-
Advances recoverable from employees	-	-	0.03	0.10
	216.14	**202.01**	**1.08**	**7.11**

(i) Includes deposits under lien/ pledged against bank guarantees, refer note 32(E) and restricted balances in relation to ongoing legal cases, refer note 32(A)(2).

9 Non-current tax assets (net)	As at 31 March 2025	As at 31 March 2024
	Non-current	
Advance income tax (net of provision)	13.17	13.73
	13.17	**13.73**

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.

10 Other assets	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Non-current		Current	
Advances for goods & services				
Unsecured, considered good	-	-	165.26	79.59
Credit impaired			0.82	0.82
Less: Provision for credit impaired	-	-	(0.82)	(0.82)
	-	**-**	**165.26**	**79.59**
Capital advances				
Unsecured, considered good	1.18	1.24	-	-
Credit impaired	1.21	1.21	-	-
Less: Provision for credit impaired	(1.21)	(1.21)	-	-
	1.18	**1.24**	**-**	**-**
Prepaid expenses	1.67	3.68	14.39	11.48
Amount paid under protest (also refer note 32(B)(ii)(2))	0.57	0.57	-	-
Advance rent	-	-	0.01	0.01
	3.42	**5.49**	**179.66**	**91.08**

Notes to the Standalone Financial Statements *(Contd.)*

of RattanIndia Power Limited for the year ended 31 March 2025
(All amount in ₹ Crore, unless otherwise stated)

11 Inventories

	As at 31 March 2025	As at 31 March 2024
(Valued at cost, unless otherwise stated)		
Coal [(i)]	175.04	167.79
Light diesel oil	2.32	3.57
Stores and spares	65.53	51.59
Other consumables[(ii)]	20.48	15.14
	263.37	**238.09**

(i) Includes in transit : ₹ 7.47 crore (31 March 2024: ₹ 16.67 crore)

(ii) Includes in transit : ₹ 0.56 crore (31 March 2024: ₹ 0.42 crore)

(iii) Value of inventories stated above is after provision of : ₹ 10.07 crore (31 March 2024: ₹ 10.07 crore) towards write-down to net realisable value.

(iv) For charges created on inventory, refer note 17 and 43.

12 Trade receivables (Unsecured unless otherwise stated, at amortised cost)

	As at 31 March 2025	As at 31 March 2024
Debtors for sale of power		
(i) Considered good - Secured	-	-
(ii) Considered good - Unsecured*	2,435.09	2,064.26
(iii) Receivables having significant increase in credit risk	-	-
(iv) Credit impaired	-	-
	2,435.09	**2,064.26**

* The Company has received Irrevocable Revolving Standby Letter of credit amounting to ₹ 285.66 crore (31 March 2024 : ₹ 271.31 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.

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 2025	352.94	38.90	280.90	1.78	8.41	1.53	-	684.46
	31 March 2024	320.39	42.64	292.78	-	-	-	-	655.81
Undisputed Trade receivables-credit impaired	31 March 2025	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-
Disputed Trade receivables-considered good	31 March 2025	-	-	180.88	224.29	349.30	350.63	645.53	1,750.63
	31 March 2024	-	-	160.89	204.35	364.85	247.74	430.62	1,408.45
Disputed Trade receivables-credit impaired	31 March 2025	-	-	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	-	-	-
Total Gross	**31 March 2025**	**352.94**	**38.90**	**461.78**	**226.07**	**357.71**	**352.16**	**645.53**	**2,435.09**
	31 March 2024	**320.39**	**42.64**	**453.67**	**204.35**	**364.85**	**247.74**	**430.62**	**2,064.26**
Less: Allowance for credit loss	**31 March 2025**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
	31 March 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
Net receivables	**31 March 2025**	**352.94**	**38.90**	**461.78**	**226.07**	**357.71**	**352.16**	**645.53**	**2,435.09**
	31 March 2024	**320.39**	**42.64**	**453.67**	**204.35**	**364.85**	**247.74**	**430.62**	**2,064.26**

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 2025, out of total trade receivables, 99.39% (31 March 2024 : 99.40%) pertains to dues from Maharashtra State Electricity Distribution Company Limited under Long Term Power Purchase Agreement including receivables on account of claims under Force Majeure / Change in Law matters, carrying cost thereof etc. Also refer note 3 relating to significant accounting judgements, estimates and assumptions for income/ revenue recognition.

iii) Expected Credit Loss (ECL)

The Company is having majority of receivables against power supply from Maharashtra State Electricity Distribution Company Limited, which is a Government Undertaking. The Company is generally regular in realising its normal power sale and further is entitled to receive interest as per the terms of agreement on delayed payment, hence, the Company is secured from credit losses in the future.

(iv) For charges created on trade receivables, refer note 17 and 43.

13 Cash and cash equivalents	**As at 31 March 2025**	**As at 31 March 2024**
Cash on hand	0.21	0.20
Balances with banks		
Current accounts	39.77	23.63
Deposits with original maturity of less than 3 months (i)	137.79	97.12
	177.77	**120.95**

(i) Includes deposits aggregating to ₹ 37.93 crore (31 March 2024: ₹ 85.03 crore), that are under lien with the security trustee, as per terms of contractual arrangement, but are readily accessible by the Company, on demand.

Notes to the Standalone Financial Statements *(Contd.)*

of RattanIndia Power Limited for the year ended 31 March 2025
(All amount in ₹ Crore, unless otherwise stated)

14 Bank balances other than cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity for more than 3 months but remaining maturity of less than 12 months (i)	184.70	340.65
	184.70	**340.65**

(i) Includes deposits under lien/ pledged against bank guarantees, refer note 32(E) and restricted balances in relation to ongoing legal cases, refer note 32(A)(2).

15 Share capital	As at 31 March 2025	As at 31 March 2024
Authorised capital		
8,500,000,000 (31 March 2024: 8,500,000,000) equity shares of ₹ 10 each	8,500.00	8,500.00
2,500,000,000 (31 March 2024: 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 2024: 5,370,105,860) equity shares of ₹ 10 each fully paid up	5,370.11	5,370.11
250,000,000 (31 March 2024: 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 2024: 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 2025		As at 31 March 2024	
	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**

(All amount in ₹ Crore, unless otherwise stated)

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 2025		As at 31 March 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of ₹ 10 each fully paid up				
RR Infralands Private Limited	1,302,143,592	24.25%	1,302,143,592	24.25%
RattanIndia Enterprises Limited (formerly RattanIndia Infrastructure Limited)	1,063,960,011	19.81%	1,063,960,011	19.81%

The above information has been furnished as per the shareholders' register as at the year end.

d) Bonus shares issued, shares issued for consideration other than cash or shares bought back 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 2025	1,302,143,592	24.25%	-
	31 March 2024	1,302,143,592	24.25%	-
RattanIndia Enterprises Limited	31 March 2025	1,063,960,011	19.81%	-
	31 March 2024	1,063,960,011	19.81%	-

16 Other equity

	As at 31 March 2025	As at 31 March 2024
Retained earnings	(2,869.99)	(3,085.19)
Capital reserve	424.11	424.11
Securities premium	1,871.20	1,871.20
	(574.68)	**(789.88)**

Nature and purpose of other reserves

Capital reserve

Capital reserve was created in earlier years in relation to specific transactions. Capital reserve is not available for distribution to the shareholders.

Securities premium

Securities premium represents premium received on issue of shares. The same can be utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings is used to record balance of statement of profit & loss and other equity adjustments. Positive retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013.

17 Borrowings	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Non-current		Current	
Secured				
Term loans				
0.001% Redeemable Preference Shares (refer footnote (ii), (v))	-	-	250.00	250.00
0.001% Optionally Convertible Cumulative Redeemable Preference Shares (refer footnote (iii))	376.92	376.92	-	-
Non-convertible debentures - Series 1 (refer footnote (i), (vi),(vii),(ix))	-	-	-	95.55
Non-convertible debentures - Series II (refer footnote (i), (vi),(vii),(ix))	-	80.18	27.19	69.21
Non-convertible debentures - Series III (refer footnote (i), (vi),(viii),(ix))	174.90	237.15	-	-
Rupee term loan (refer footnote (i), (vi),(vii))	-	-	-	23.30
Unsecured				
Facility C (refer footnote (iii), (iv))	328.65	325.65	-	-
Loans from related parties (refer note no 39)				
Inter corporate deposits (refer footnote (iii))	31.35	31.35	-	-
Elevated inter corporate deposits (refer footnote (iii))	892.93	778.04	-	-
Sub ordinate inter corporate deposits (refer footnote (iii))	1,457.65	1,270.09	-	-
	3,262.40	**3,099.38**	**277.19**	**438.06**

i) During the previous year, the Company on 22 June 2023 had availed refinancing facility in form of non-convertible debentures (NCDs) and rupee term loan (RTL) aggregating to ₹ 1,114.10 crore in a transaction led by Kotak Mahindra Bank and had utilized such proceeds to repay the dues (including interest) of existing facilities of Aditya Birla ARC Limited ("ABARC"), within the agreed extended timelines.

ii) 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 (v) below).

iii) Repayment schedule of loan facilities (as per contractually agreed terms) is as follows:

a) Facility C - Repayable in bullet repayment of ₹ 337.52 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

d) Intercorporate deposit - Repayable in bullet repayment of ₹ 31.35 Crore after repayments of all external borrowings.

e) 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.

f) Non-convertible debentures - Series II (NCD Series II) - Repayable quarterly in equal instalment of ₹ 75 Crore each starting from March 2025 and balance in last instalment.

g) Non-convertible debentures - Series III (NCD Series III) - Redeemable in bullet repayment of ₹ 160.15 Crore (principal amount) along with interest accrued, in December 2026.

iv) The above mentioned loans and intercorporate deposits carry contractual rate of interest ranging from 0.001% p.a. to 20% p.a. over the tenure of the loan.

v) The Company, under the One Time Settlement scheme (OTS), had issued Redeemable Preference Shares (RPS) in December 2019 to the lenders of the Company, that had become redeemable on 27 December 2021. However, inspite of having sufficient cash and cash equivalent balance, the redemption of such RPS could not be done due to limitations as per the provisions of section 55(2) of the Act which state that such redemption is permissible only out of profits earned by the Company which are otherwise available for dividend, after adjusting the accumulated losses as read with section 123 of the Act, or out of the proceeds of a fresh issue of shares made for the purposes of such redemption. The Company has been in active discussions with the RPS holders to extend the time period for redemption of RPS, however, the approval from the lenders is awaited as on date. The liability towards RPS has been presented as 'current financial liabilities' in these standalone financial statements.

During the year ended 31 March 2025, one of the RPS holders, holding 28,720,978 RPS aggregating to ₹ 28.72 crore in the Company, had filed an application against the Company and subsidiary company- Poena Power Development Limited ('PPDL') (whose shares are pledged with RPS holders and inter-corporate deposit given of ₹ 250 crore is also assigned to RPS holders), under Section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC Code') on 26 April 2024, which is not yet admitted, demanding redemption of the principal amount along with interest and dividend.

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

vi) During the year, the Company has repaid/prepaid ₹ 98.15 Crore against NCD Series I, ₹ 128.57 Crore against NCD Series II, ₹ 83.70 Crore against NCD Series III and ₹ 23.94 Crore against RTL as per the terms of the Facilities Agreement. Subsequent to such repayments, NCD's Series I and RTL stands repaid in full as at 31 March 2025.

vii) NCD Series I, II and RTLs aggregating to ₹ 725 Crore is 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; and

d) corporate guarantee of RR Infralands Private Limited to the extent of the value of outstanding under these facilities.

viii) NCD Series III aggregating to ₹ 375 Crore is 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; and

d) corporate guarantee of RR Infralands Private Limited to the extent of the value of outstanding under such facility.

Notes to the Standalone Financial Statements *(Contd.)*

of RattanIndia Power Limited for the year ended 31 March 2025
(All amount in ₹ Crore, unless otherwise stated)

ix) During the year ended 31 March 2024, the Company had issued secured redeemable Unlisted Non-Convertible Debentures aggregating to ₹ 1,025 Crore. As per the terms of the Debenture Trust Deed, the Company is required to create Debenture Redemption Reserve (DRR) in accordance with the provisions of the Companies Act. However, Listed companies issuing debentures on a private placement basis are not required to create a DRR in accordance with the provisions of the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014. Accordingly, the Company has not created DRR as at 31 March 2025 and 31 March 2024.

* First pari-passu charge shared between NCD Series I, II and existing non fund based facility of ₹ 250 Crore, NCD Series III have second charge on above security.

18 Lease liabilities	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2025**	**As at 31 March 2024**
	Non-current		**Current**	
Lease liability (refer note 51)	71.44	15.15	3.78	9.17
	71.44	**15.15**	**3.78**	**9.17**

19 Provisions	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2025**	**As at 31 March 2024**
	Non-current		**Current**	
Provision for employee benefits				
Provision for compensated absences	2.21	1.81	0.40	0.49
Provision for gratuity (refer note 37)	8.88	7.22	1.73	2.00
Provision for others				
Provision for compensation payable (i)	-	-	38.84	38.84
	11.09	**9.03**	**40.97**	**41.33**

(i) Provision for compensation due to availability below 80% of contracted capacity, as per terms of Power Purchase Agreement.

Movement in provision for others:	**As at 31 March 2025**	**As at 31 March 2024**
Compensation payable		
Opening balance	38.84	38.84
Addition during the year	-	-
Adjusted during the year	-	-
Closing balance	**38.84**	**38.84**

(All amount in ₹ Crore, unless otherwise stated)

RattanIndia POWER

20 Deferred tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Tax effect of items constituting deferred tax liabilities		
Property, plant and equipment including right of use assets (ROU) and intangible assets	1,086.45	1,064.45
Lease assets	3.03	0.59
	1,089.48	**1,065.04**
Tax effect of items constituting deferred tax assets		
Fair value adjustments of borrowings	264.17	184.38
Employee benefit obligations	3.33	2.90
Expenses disallowed, claimable in future years	783.81	782.54
Lease equalisation reserve	207.68	220.53
Lease liability	1.13	1.95
Financial asset carried at fair value	0.21	11.19
Unabsorbed depreciation, brought forward business losses/ unused tax credits	293.20	423.75
	1,553.53	**1,627.24**
Deferred tax asset not recognised*	464.05	562.20
Deferred tax liabilities (net)	-	-

Movement in deferred tax 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 liabilities (net)	**-**	**-**	**-**	**-**

Movement in deferred tax liabilities (net)	As at 01 April 2023	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2024
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment including ROU and intangible assets	1,039.55	24.90	-	1,064.45
Lease assets	1.22	(0.63)	-	0.59
	1,040.77	**24.27**	**-**	**1,065.04**
Tax effect of items constituting deferred tax assets				
Fair value adjustments of borrowings	146.05	38.33		184.38
Employee benefit obligations	2.82	0.10	(0.02)	2.90
Expenses disallowed, claimable in future years	140.28	642.26	-	782.54
Lease equalization reserve	234.12	(13.59)	-	220.53
Lease liability	3.92	(1.97)	-	1.95
Financial asset carried at fair value	0.22	10.97	-	11.19
Unabsorbed depreciation, brought forward business losses/ unused tax credits	492.99	(69.26)	0.02	423.75
	1,020.40	**606.84**	**-**	**1,627.24**
Deferred tax asset not recognised*		**562.20**		**562.20**
Deferred tax liabilities(net)	**20.37**	**(20.37)**	**-**	**-**

* As at 31 March 2025, 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.

21 Other non-current liabilities	As at 31 March 2025	As at 31 March 2024
Lease equalisation reserve (refer note 51)	765.95	822.44
Deferred income	0.88	-
	766.83	**822.44**

22 Trade payables	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 56)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	172.70	156.83
	172.70	**156.83**

(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 2025	-	-	-	-	-		**-**
	31 March 2024	-	-	-	-	-		**-**
Due to Others	31 March 2025	21.78	1.15	102.20	15.15	25.63	6.79	**172.70**
	31 March 2024	53.18	7.03	54.60	29.33	5.92	6.77	**156.83**
Disputed dues to MSME	31 March 2025	-	-	-	-	-		**-**
	31 March 2024	-	-	-	-	-		**-**
Disputed dues to others	31 March 2025	-	-	-	-	-		**-**
	31 March 2024	-	-	-	-	-		**-**
Total	**31 March 2025**	**21.78**	**1.15**	**102.20**	**15.15**	**25.63**	**6.79**	**172.70**
	31 March 2024	**53.18**	**7.03**	**54.60**	**29.33**	**5.92**	**6.77**	**156.83**

* where due dates are not provided, date of transaction has been considered.

23 Other financial liabilities	**As at 31 March 2025**	**As at 31 March 2024**
Interest accrued but not due on loans	247.24	179.86
Retention payables	191.67	190.75
Other financial liabilities		
- employee payables	10.52	5.59
- others	54.19	51.27
Capital creditors	37.50	124.70
Security and earnest money deposits	0.72	1.63
	541.84	**553.80**

24 Other current liabilities	**As at 31 March 2025**	**As at 31 March 2024**
Statutory dues	3.88	2.37
Lease equalisation reserve	58.23	53.69
Other payables	0.12	0.18
	62.23	**56.24**

(All amount in ₹ Crore, unless otherwise stated)

25 Revenue from operations	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operation of power plant	2,562.87	2,615.79
Income from embedded lease of power plant	720.96	748.21
	3,283.83	**3,364.00**

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 2025	For the year ended 31 March 2024
(A) Revenue from contracts with customers		
Based on nature of goods/services		
Sale of electricity units generated and allied services	3,283.83	3,364.00
	3,283.83	**3,364.00**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Receivables		
Trade receivables	2,435.09	2,064.26
Less : Allowances for doubtful debts	-	-
Total receivables (a)	**2,435.09**	**2,064.26**
Contract assets		
Billed during the year	-	-
Total contract assets (b)	**-**	**-**
Contract liabilities		
Recognized as revenue during the year	-	-
Total contract liabilities (c)	**-**	**-**
Total (a+b-c)	**2,435.09**	**2,064.26**

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 2025	For the year ended 31 March 2024
Revenue as per contract	3,283.83	3,364.00
Adjustments:		
Cash rebate	-	-
Other adjustments	-	-
Revenue from contract with customers	**3,283.83**	**3,364.00**

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.

26 Other income	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on		
Bank deposits at amortised cost	48.18	44.15
Security deposits	1.17	0.68
Inter corporate deposits	36.70	31.37
Overdue trade receivables at amortised cost*	306.05	291.52
Income tax refund	0.38	-
Others	0.29	0.56
	392.77	**368.28**
Other income		
Profit on sale of investments measured at FVTPL	-	0.09
Excess liabilities and provisions written back	0.08	0.58
Profit on sale of property, plant and equipment	0.01	0.00
Miscellaneous income**	0.59	1.16
	0.68	**1.83**
	393.45	**370.11**

*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 mainly includes insurance claims recovered of ₹ Nil (31 March 2024 : ₹ 1.00 Crore).

(All amount in ₹ Crore, unless otherwise stated)

27 Cost of fuel, power and water consumed	For the year ended 31 March 2025	For the year ended 31 March 2024
Coal consumed	2,366.52	2,411.09
Electricity consumed	1.47	4.37
Water consumed	42.69	33.33
Others	15.91	14.71
	2,426.59	**2,463.50**

28 Employee benefits expense*	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	58.73	55.91
Contribution to provident and other funds	1.26	1.14
Provision for gratuity and compensated absences	2.41	2.11
Staff welfare expenses	0.64	0.97
	63.04	**60.13**

*For transactions with related parties, refer note 39.

29 Finance costs	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on - at amortised cost		
Facility A - Non-convertible debentures	-	17.28
Facility B - Non-convertible debentures	-	22.06
Loan Facility C	70.51	63.16
Rupee term loan	1.53	11.15
Debenture - Series I, II, III	74.86	125.52
Other financial instruments	0.01	21.42
Inter corporate deposits	302.46	263.54
Lease liability	4.08	3.48
Others	0.02	0.01
Other finance costs		
Processing fees	4.87	5.01
Others	6.08	20.64
Bank guarantee charges	14.34	14.28
	478.76	**567.55**

(All amount in ₹ Crore, unless otherwise stated)

30 Depreciation and amortisation expense	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on		
Property, plant and equipment	239.18	229.98
Right of use	7.37	7.26
Amortisation on		
Intangible assets	0.13	0.10
	246.68	**237.34**

31 Other expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent (refer note no. 51)	0.56	0.36
Rates and taxes	7.41	7.22
Legal and professional charges*	29.89	25.29
Communication	0.48	0.36
Printing and stationery	0.20	0.18
Travelling and conveyance	3.06	2.49
Operation and maintenance expenses	86.95	87.07
Insurance expenses	13.21	9.15
Repairs and maintenance :		
Office	2.86	2.55
Others	0.23	0.35
Plant and machinery	33.17	0.45
Security expenses	6.98	7.43
Bank Charges	0.01	0.03
Provision for impairment and investment/ balances written off	36.80	45.08
Directors' sitting fees	0.53	0.39
Loss on foreign currency transactions	0.93	0.28
Fly ash disposal expenses	19.24	15.60
Corporate Social responsibility (refer note 45)	0.06	1.08
Miscellaneous expenses	3.67	3.36
	246.24	**208.72**
*Includes remuneration to auditors as follows (excluding applicable taxes):		
As auditors - (i) Statutory audit and limited reviews	0.65	0.63
(ii) For certifications	0.01	-
	0.66	**0.63**

32 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 has been dismissed vide order dated 06 March 2025 by the Single Bench of the Hon'ble High Court of Delhi. Pursuant to the above, the Company has filed an appeal under section 37 of the Arbitration and Conciliation Act, 1996, before the Division bench of the Hon'ble High Court of Delhi on 05 April 2025, that is yet to be heard and is currently pending disposal.

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

   As per the Company, BHEL's claim for supply is not tenable as BHEL's act of dumping of material at site in a non-sequential manner was completely contrary to the agreed terms of contract and further, the claims for loss of profit and corporate and other overheads are completely frivolous. The management, based on inputs from its legal experts and merits of the case, is of the view that the Company has strong position in the said matter and is taking all necessary steps to protect its interests and the likelihood of any additional liability devolving on the Company (other than those already recorded) is not probable and there is no additional impact, requiring any adjustment in these standalone financial 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 award has been reserved on 08 October 2024.

4 Arbitration Proceedings had been initiated by Larsen and Toubro Ltd (L&T) against the Company in relation to supply and service contract with respect to the Coal Handling Plant (CHP) of 2x1600 TPH capacity for 5x270 MW TPP, Amravati. Preliminary hearing in respect of the matter was held on 17 June 2020 whereby schedule of the arbitration proceeding 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 dates of hearings are 14, 15 and 16 July 2025.

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 on 19 August 2025.

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 15 May 2025.

7 Techno Industries invoked arbitration against the Company pertaining to a Letter of Award for construction of Lifts and Elevators at Thermal Power Project, Phase I, Amravati. Pursuant to a section 11 petition allowed by the Hon'ble High Court of Delhi, the Sole Arbitrator was appointed. During the year, arguments have been concluded, and award delivered on 27 January 2025 was pronounced. The Company has challenged the award, passed by the Sole Arbitrator, in the arbitration initiated by the Techno Industries, before Saket District Court. Notice has already been issued to the respondent and now, the matter is listed on 16 May 2025 for further hearing.

8 Ion Exchange India Limited invoked arbitration against the Company pertaining to a contract entered in June 2012 for supply, storage, handling, erection and commissioning services and for civil and structural works of sewage and waste water management system of 1350 (5 x 270) MW Thermal Power Project, Phase I, Amravati, Maharashtra. Pursuant to that, Ion Exchange India Limited had filed application under Section 11. The Hon'ble High Court of Delhi vide its order dated 10 November 2021 appointed Retd. judge to adjudicate the dispute between the parties. Preliminary hearing was conducted and the schedule for Arbitration was fixed. The Company had challenged the appointment of the arbitral tribunal (Section 16) by filing an application stating that the present arbitral tribunal has no jurisdiction to entertain the matter as there was no contract between Ion Exchange and the Company. The Tribunal vide its order dated 07 July 2022, held that the Section 16 application be kept pending till the filing of Statement of Defence and conclusion of evidence by both the Parties. Pleadings have been completed in the matter. The arbitral award was passed on 01 December 2023. An appeal challenging the award has been filed before Patiala House Court. The next date of hearing is 14 May 2025.

9 An application had been filed by Vintech under provisions of section 18(1) of (delayed payment) of the MSMED Act, 2006 seeking a claim against invoices raised on 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.

10 Value Line invoked arbitration against the Company pertaining to a contract entered into in April, 2015 between the parties for interior fit-out works for the office. Pursuant to that, Value Line filed section 11 petition before the High Court of Delhi vide Arb. Pet. 844 of 2019. 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 07 August 2025.

11 During the financial year 2015-16, Tahsildar of Amravati vide it's order dated 24 February 2016 had directed the Company to deposit the amount of ₹ 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.

12 A vendor had under taken work for supply, plantation and maintenance of 100,000 trees at the Company's power plant pursuant to work order dated 25 May 2012. The Company terminated the contract vide letter dated 6 February 2014 due to unsatisfactory performance and also claimed liquidated damages from the vendor. On termination of contract by the Company, vendor alleged that the contract was wrongly terminated by the Company, only to avoid outstanding payment. The vendor had filed a Civil Suit on 03 December 2015 before Civil Judge Senior Division, Amravati claiming ₹ 1.16 crore and court fees of ₹ 0.02 crore against the work done. The Company had filed an application under section 8 of the Arbitration and Conciliation Act for dismissal of the suit. The matter is now listed on 25 June 2025.

13 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 12 June 2025.

14 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.

15 Arbitration proceedings have been initiated against the Company in relation to lease premises by Raman Anil and Associates Pvt. Ltd., before Shri Vinod Jain District and Sessions Judge Retd. Sole Arbitrator. Claimant had submitted its statement of claim and the non-claimant has been directed to file its statement of defense before 14 June 2025. Next date of hearing is on 17 June 2025.

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 2018-19, in response to the appeal filed by the Department against the order of CIT (Appeals) in relation to certain disallowance/ additions aggregating to ₹ 33.66 crore, the Honourable Tribunal in its order dated 21 March 2023 has decided the matter in Company's favour, subject to the calculation/ checking of additions as per the provisions of section 115JB of the Income- tax Act, 1961, by the Assessing Officer, which is currently pending disposal.

3 For AY 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 has filed appeal before Tribunal on 10 April 2023, that is pending for disposal and has also deposited ₹ 0.57 crore under protest.

The management basis inputs from experts has assessed that likelihood of any liability devolving upon the Company in respect of the above matters is not probable and accordingly, no adjustment is currently required in these standalone financial statements.

C. Claims filed by the Company:

1 The Company is supplying power to Maharashtra State Electricity Distribution Company Limited (MSEDCL) based on two power purchase agreements (PPAs) for supply of 1200 MW (450 MW + 750 MW respectively) of power for the period of 25 years. The PPAs were executed based on the fuel supply agreement (FSA) which provided that domestic coal linkages would be available to meet the fuel requirements. However, adequate coal supply was not made available which adversely impacted cost as Company had to source fuel from alternate sources to meet the shortfall of coal supplied under FSA with coal supplier. The Cabinet Committee of Economic Affairs (CCEA) approved mechanism where after Ministry of Coal amended the National Coal Distribution Policy (NCDP) and communicated its decision to allow pass through of the incremental cost of procuring coal from alternative sources to meet the shortfall in supply of domestic coal under coal linkage.

The Company filed a petition before Maharashtra Electricity Regulatory Commission ('MERC' or 'the Commission') in year 2013 for realizing the shortfall in supply under NCDP. MERC vide its Order on 15 July 2014 and 20 August 2014 laid down methodology to recover compensatory fuel charges.

On 28 August 2014, the Company filed a review petition before MERC against the Orders dated 15 July 2014 as well as Order dated 20 August 2014 and MSEDCL further filed review petition against the Orders of MERC dated 20 August 2014. The review petition filed by MSEDCL got dismissed vide Order dated 16 July 2015 and the review petition filed by the Company also got dismissed vide Order dated 30 October 2015.

As at the balance sheet date, the Company has accounted such claims in the books of accounts aggregating to ₹ 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. 8232 of 2023) challenging the order of APTEL dated 06 October 2023. In the hearing before the Registrar Court of the Hon'ble Supreme Court, Ld. Registrar granted 4 weeks' time to MSEDCL for filing of counter affidavit. MSEDCL filed its reply and rejoinder has also been filed by the Company. The next date of hearing is to be intimated.

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 08 May 2025.

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. Judgement reserved on 26 March 2025.

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 seeking refund of differential amount of ₹ 7.72 Crore payable by MSEDCL 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.

11 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 in ongoing Corporate Insolvency Resolution Process of "Sinnar Thermal Power Limited". The next date of hearing is 22 May 2025.

The management basis inputs from legal experts has assessed that all the above are eligible claims as per terms of PPA entered with MSEDCL/ applicable regulations and the likelihood of favourable outcome in all the above matters is virtually certain.

D. Other pending litigations :

1 The Company had 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 10 June 2025.

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 16 May 2025.

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 August 2025.

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 ₹ 249.43 crore (31 March 2024 : ₹ 248.79 crore) which are secured by pledge on its fixed deposits of ₹ 124.63 crore (31 March 2024 : ₹ 124.42 crore) as margin for issuance of bank guarantees.

33 The Water Resource Department of the Government of Maharashtra ('WRD' or "Respondent') vide their letter dated 29 January 2013 had raised a demand of ₹ 232.18 crore on the Company for payment of irrigation restoration charges (IRC) at the rate of ₹ 0.01 crore per hectare as per Government Resolution (GR) dated 6 March 2009, which was contrary to the Water Resources Department, Government of Maharashtra's circular dated 21 February 2004 that stated the rate to be ₹ 0.005 crore per hectare. The Company had paid ₹ 116.57 crore (calculated at ₹ 0.005 crore per hectare) and had filed a Writ Petition before the Hon'ble Bombay High Court on 13 February 2013, challenging the validity of demand so raised by WRD. The Mumbai bench of Hon'ble Bombay High Court vide its order dated 3 August 2015 transferred the matter to Nagpur Bench. The Nagpur Bench vide its order dated 5 May 2016 had partly allowed the petition and held that demand at revised rate i.e. as per GR dated 6 March 2009 was illegal and unsustainable. As per Nagpur Bench order, the rate prescribed in the GR dated 6 March 2009 was applicable prospectively from 1 April 2009 and was not applicable in Company's case since the water allocation had already been finalized on 12 December 2007.

Pursuant to above order, Maharashtra State Government had filed a Special Leave Petition ("SLP") before the Hon'ble Supreme Court of India (SC). The Hon'ble SC vide its order dated 13 January 2023 set aside the order of Bombay High Court holding that the Company is liable to pay IRC at rate of ₹ 0.01 crore/hectare. Aggrieved of the SC order, the Company had filed a review petition before the SC bench on 12 February 2023, that was dismissed by the Hon'ble SC vide order dated 10 August 2023.

Consequently, during the year, the management had assessed and accounted for the financial impact of the aforesaid matter in the standalone financial statements, as per applicable Indian Accounting Standards and believes no further adjustment is necessary.

34 Estimated amount of contracts remaining to be executed on account of capital and other commitments towards the project not provided for: ₹ 225.92 crore (31 March 2024: ₹ 174.87 crore) – advances made there against ₹ 1.67 crore (31 March 2024: ₹ 3.09 crore).

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

(ii) In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2025 and 31 March 2024.

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 ₹ 0.83 crore (31 March 2024: ₹ 0.80 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 Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period. Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Payment of Gratuity Act, 1972 except that the Company does not have any limit on gratuity amount.

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 2025 and 31 March 2024:

Particulars	**Gratuity (Unfunded)**	
	31 March 2025	**31 March 2024**
Liability recognised in the balance sheet:		
Present value of obligation as at the beginning of the year	9.22	8.98
Current service cost	1.15	1.04
Interest cost	0.71	0.69
Benefits paid	(1.24)	(1.41)
Actuarial losses/(gains) and Remeasurement	0.77	(0.08)
Other adjustments	-	-
Present value of obligation at the end of the year (as per actuarial valuation)	**10.61**	**9.22**
Current obligation	1.73	2.00
Non-current obligation	8.88	7.22
Expenses during the year		
Current service cost	1.15	1.04
Interest cost	0.71	0.69
Component of defined benefit cost charged to statement of profit and loss	**1.86**	**1.73**
Re-measurement of post-employment benefit obligations:		
Actuarial losses/ (gains)	0.77	(0.08)
Component of defined benefit cost recognised in other comprehensive income	**0.77**	**(0.08)**

Actuarial losses/ (gains) on obligation

Particulars	Gratuity (Unfunded)	
	31 March 2025	31 March 2024
Actuarial losses/ (gains) loss on arising from change in demographic assumptions	0.18	(0.07)
Actuarial losses/ (gains) on arising from change in financial assumptions	0.13	0.77
Actuarial losses/ (gains) on arising from change in experience adjustments	0.46	(0.77)

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 2025	31 March 2024
Discount rate	6.99%	7.22%
Expected rate of salary increase	8.00%	8.00%

(b) Demographic assumptions

Particulars	31 March 2025	31 March 2024
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	16.00	13.00
From 31 to 44 years	12.00	12.00
Above 44 years	9.00	17.00

The employer's best estimate of contributions expected to be paid during the annual period beginning after the balance sheet date, towards gratuity is ₹ 1.93 crore (31 March 2024: ₹ 1.68 crore).

(c) Sensitivity analysis of defined benefit obligation

Particulars	31 March 2025	31 March 2024
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50% (31 March 2024: 0.50%)	(0.61)	(0.67)
ii) Impact due to decrease of 0.50% (31 March 2024: 0.50%)	-	0.63
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50% (31 March 2024: 0.50%)	(0.00)	0.63
ii) Impact due to decrease of 0.50% (31 March 2024: 0.50%)	(0.61)	(0.67)

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 2025	31 March 2024
Less than 1 year	1.73	2.00
Year 1 to 5	3.82	3.75
More than 5 years	5.07	3.47

2. **Compensated Absences:**

The actuarial liability for compensated absences as at the year ended 31 March 2025 is ₹ 2.61 Crore (31 March 2024: ₹ 2.30 Crore).

38 **Earnings per equity share (EPS)**:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/ (loss) for the year	215.97	(1,027.90)
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 – (₹)	0.40	(1.91)
Diluted earnings per equity share – (₹)	0.40	(1.91)

*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:

Related parties where control exists:

I. Entities having substantial interest	RR Infralands Private Limited
II. Subsidiary companies including step down subsidiaries	Sinnar Thermal Power Limited (upto 18 January 2024)*
	Poena Power Development Limited
	Bracond Limited**
	Renemark Limited**
	Genoformus Limited**

* Refer note 55

** Dissolved effective 27 March 2024 (refer note 52).

(All amount in ₹ Crore, unless otherwise stated)

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

Revolt Intellicorp Private Limited

Antheia Engineers Private Limited

Neobrand Limited

Neosky India Limited

b) Key Management Personnel

Name	Designation
Rajiv Rattan	Executive Chairman and Executive Director
Brijesh Narendra Gupta	Managing Director (upto 15 September 2023)
Asim Kumar De	Whole Time Director (upto 11 September 2023)
Himanshu Mathur	Whole Time Director (w.e.f. 05 September 2023)
Baliram Ratna Jadhav	Whole Time Director (w.e.f. 02 September 2023)
Sharad Behal	Independent Director (upto 25 September 2024)
Pritika Poonia	Independent Women Director
Jeevagan Narayana Swami Nadar	Independent Director (upto 25 September 2024)
Ajay Kumar Tandon	Independent Director (w.e.f. 02 September 2023)
Sanjiv Chikkara	Independent Director (upto 25 September 2024)
Virender Singh	Independent Director (w.e.f. 03 September 2024)
Namita	Director (upto 14 April 2023)
Ankur Mitra	Chief Financial Officer (upto 09 April 2024)
Manish Ratnakar Chitnis	Chief Financial Officer (w.e.f. 09 April 2024)
Lalit Narayan Mathpati	Company Secretary (upto 09 April 2024 & w.e.f. 07 March 2025)
Gaurav Toshkhani	Company Secretary (w.e.f. 09 April 2024 to 06 March 2025)

(All amount in ₹ Crore, unless otherwise stated)

IV. Summary of transactions with related parties:

Nature of Transactions	Year ended	Company having Substantial Interest	Subsidiaries	Enterprises over which Key Management Personnel have significant influence	Key Management Personnel	Total
Finance						
Loan/ Inter corporate deposit given	31 March 2025	-	-	-	-	**-**
	31 March 2024	-	2.65	-	-	**2.65**
Expenses						
Service cost	31 March 2025	-	-	3.15	-	**3.15**
	31 March 2024	-	-	2.27	-	**2.27**
Cost sharing payable	31 March 2025	-	-	1.06	-	**1.06**
	31 March 2024	0.06	-	1.11	-	**1.17**
Interest expenses (fair value impact)	31 March 2025	302.46	-	-	-	**302.46**
	31 March 2024	263.54	-	-	-	**263.54**
Short-term employee benefits	31 March 2025	-	-	-	10.08	**10.08**
	31 March 2024	-	-	-	7.89	**7.89**
Post employment benefits	31 March 2025	-	-	-	0.83	**0.83**
	31 March 2024	-	-	-	0.31	**0.31**
Fees & remunerations	31 March 2025	-	-	-	0.53	**0.53**
	31 March 2024	-	-	-	0.40	**0.40**
Income						
Interest on ICD given (fair value impact)	31 March 2025	-	36.70	-	-	**36.70**
	31 March 2024	-	31.37	-	-	**31.37**
Cost sharing recoverable	31 March 2025	-	-	2.53	-	**2.53**
	31 March 2024	0.01	-	2.92	-	**2.93**
Others						
Bank guarantees	31 March 2025	Refer note 32 (E)			-	-
	31 March 2024				-	-
Pledge of shares	31 March 2025	Refer note 6(i), 6(ii) and 17			-	-
	31 March 2024				-	-

Notes to the Standalone Financial Statements *(Contd.)*

of RattanIndia Power Limited for the year ended 31 March 2025
(All amount in ₹ Crore, unless otherwise stated)

V. Summary of outstanding balances:

Nature of Transactions	Year ended	Company having Substantial Interest	Subsidiaries	Enterprises over which Key Management Personnel have significant influence	Total
Loan/ Inter corporate deposit taken*	31 March 2025	(2,350.58)	-	(31.35)	**(2,381.93)**
	31 March 2024	(2,048.13)	-	(31.35)	**(2,079.48)**
Loan/ Inter corporate deposit given	31 March 2025	-	250.00	-	**250.00**
	31 March 2024	-	250.00	-	**250.00**
Service cost payable	31 March 2025	-	-	(0.51)	**(0.51)**
	31 March 2024	-	-	(0.29)	**(0.29)**
Cost sharing payable	31 March 2025	-	-	(4.97)	**(4.97)**
	31 March 2024	-	-	(5.90)	**(5.90)**
Cost sharing recoverable	31 March 2025	-	0.14	-	**0.14**
	31 March 2024	-	0.27	-	**0.27**
Earnest money deposit payable	31 March 2025	-	-	(0.05)	**(0.05)**
	31 March 2024	-	-	(0.05)	**(0.05)**
Security deposit payable	31 March 2025		-	(1.43)	**(1.43)**
	31 March 2024	-	-	(1.43)	**(1.43)**
Bank guarantees	31 March 2025	Refer note 32 (E)			-
	31 March 2024				-
Pledge of shares	31 March 2025	Refer note 6(i), 6(ii) and 17			-
	31 March 2024				-

* Represents carrying value as at balance sheet date

(All amount in ₹ Crore, unless otherwise stated)

VI. Detail of outstanding balance:

Name of related party	Year ended	Cost sharing (payable)	Service cost (payable)	Earnest money deposit payable	Cost sharing recoverable	Loan/ Inter corporate deposit taken	Loan/ Inter corporate deposit given*	Security deposit payable
Company having substantial Interest								
RR Infralands Private Limited	31 March 2025	-	-	-	-	(2,350.58)	-	-
	31 March 2024	-	-	-	-	(2,048.13)	-	-
Subsidiaries								
Poena Power Development Limited	31 March 2025	-	-	-	-	-	250.00	-
	31 March 2024	-	-	-	-	-	250.00	-
Enterprise over which Key Management Personnel have significant influence								
RattanIndia Finance Private Limited	31 March 2025	(4.97)	-	-	-	-	-	-
	31 March 2024	(5.90)	-	-	-	-	-	-
RattanIndia Enterprises Limited**	31 March 2025	-	(0.12)	(0.05)	0.12	-	-	(1.43)
	31 March 2024	-	(0.12)	(0.05)	0.27	-	-	(1.43)
Neosky India Limited	31 March 2025	-	(0.33)	-	-	-	-	
	31 March 2024	-	(0.11)	-	-	-	-	
Antheia Engineers Private Limited	31 March 2025	-	(0.06)	-	-	-	-	-
	31 March 2024	-	(0.06)	-	-	-	-	
Revolt Intellicorp Private Limited	31 March 2025	-	-	-	0.02	-	-	-
	31 March 2024	-	-	-	-	-	-	-
Asopus Infrastructure Limited	31 March 2025	-	-	-	-	(31.35)	-	-
	31 March 2024	-	-	-	-	(31.35)	-	-
Total	**31 March 2025**	**(4.97)**	**(0.51)**	**(0.05)**	**0.14**	**(2,381.93)**	**250.00**	**(1.43)**
	31 March 2024	**(5.90)**	**(0.29)**	**(0.05)**	**0.27**	**(2,079.48)**	**250.00**	**(1.43)**

* Represents carrying value as at balance sheet date

**During the previous year, 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 2025
(All amount in ₹ Crore, unless otherwise stated)

VII. Statement of material transactions

Name of related party	Year ended	Loan/ Inter corporate deposit given	Interest income (Fair value impact)	Interest expenses (Fair value impact)	Cost sharing payable	Cost sharing recoverable	Service cost
Company having substantial interest							
RR Infralands Private Limited	31 March 2025	-	-	302.46	-	-	-
	31 March 2024	-	-	263.54	0.06	-	-
Subsidiaries							
Poena Power Development Limited	31 March 2025	-	36.70	-	-	-	-
	31 March 2024	-	31.37	-	-	-	-
Sinnar Thermal Power Limited	31 March 2025	-	-	-	-	-	-
	31 March 2024	2.65	-	-	-	0.01	-
Enterprises over which Key Management Personnel have significant influence							
RattanIndia Finance Private Limited	31 March 2025	-	-	-	1.06	-	-
	31 March 2024	-	-	-	0.50	-	-
Neosky India Limited	31 March 2025	-	-	-	-	-	1.24
	31 March 2024	-	-	-	-	-	0.45
Revolt Intellicorp Private Limited	31 March 2025	-	-	-	-	0.02	-
	31 March 2024	-	-	-	-	-	-
Neobrand Limited	31 March 2025	-	-	-	-	-	-
	31 March 2024	-	-	-	-	-	0.26
Antheia Engineers Private Limited	31 March 2025	-	-	-	-	-	0.71
	31 March 2024	-	-	-	-	-	0.36
RattanIndia Enterprises Limited	31 March 2025	-	-	-	-	2.51	1.20
	31 March 2024	-	-	-	0.61	2.92	1.20
Total	31 March 2025	**-**	**36.70**	**302.46**	**1.06**	**2.53**	**3.15**
	31 March 2024	**2.65**	**31.37**	**263.54**	**1.17**	**2.93**	**2.27**

VIII. Statement of material transactions

Name of related party	Year ended	Short-term employee benefits	Post employment benefits	Fees & remunerations
Key Management Personnel				
Rajiv Rattan	31 March 2025	6.35	0.30	-
	31 March 2024	4.70	0.22	-
Brijesh Narendra Gupta	31 March 2025	-	-	-
	31 March 2024	0.84	-	-
Asim Kumar De	31 March 2025	-	-	-
	31 March 2024	0.39	0.04	-
Ankur Mitra	31 March 2025	0.01	-	-
	31 March 2024	0.67	0.01	-
Gaurav Toshkhani	31 March 2025	0.54	0.28	-
	31 March 2024	-	-	-
Lalit Narayan Mathpati	31 March 2025	0.03	0.02	-
	31 March 2024	0.30	0.02	-
Jeevagan Narayana Swami Nadar	31 March 2025	-	-	0.04
	31 March 2024	-	-	0.06
Sharad Behal	31 March 2025	-	-	0.01
	31 March 2024	-	-	0.01
Sanjiv Chikkara	31 March 2025	-	-	0.04
	31 March 2024	-	-	0.06
Virender Singh	31 March 2025	-	-	0.02
	31 March 2024	-	-	-
Pritika Poonia	31 March 2025	-	-	0.06
	31 March 2024	-	-	0.06
Himanshu Mathur	31 March 2025	1.22	0.02	-
	31 March 2024	0.65	0.01	-
Manish Chitnis	31 March 2025	1.25	0.19	-
	31 March 2024	-	-	-
Baliram Ratna Jadhav	31 March 2025	0.68	0.02	-
	31 March 2024	0.34	0.01	-
Ajay Tandon	31 March 2025	-	-	0.38
	31 March 2024	-	-	0.21
Total	**31 March 2025**	**10.08**	**0.83**	**0.53**
	31 March 2024	**7.89**	**0.31**	**0.40**

(i) Interest expenses accrued for the current year of ₹ 2.35 crore payable to Asopus Infrastructure Limited (AIL) were waived off by AIL.
(ii) There are no non cash transactions entered with promoters or directors.
(iii) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

(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 2025	31 March 2024
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 40(i)).

(iv) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) Mutual funds: Use of NAV's obtained from the asset manager.

41 Financial risk management objective and policies:

i) Financial instruments by category

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments in:						
Mutual funds	-	-	-	-	-	-
Loans:						
Inter corporate deposits	-	-	250.00	-	-	250.00
Trade receivables	-	-	2,435.09	-	-	2,064.26
Cash and cash equivalents	-	-	177.77	-	-	120.95
Other bank balances	-	-	380.55	-	-	535.58
Other financial assets	-	-	21.37	-	-	14.19
Total	**-**	**-**	**3,264.78**	**-**	**-**	**2,984.98**
Financial liabilities						
Borrowings	-	-	3,539.59	-	-	3,537.44
Lease liabilities			75.22		-	24.32
Trade payable	-	-	172.70	-	-	156.83
Other financial liabilities	-	-	541.84	-	-	553.80
Total	**-**	**-**	**4,329.35**	**-**	**-**	**4,272.39**

(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 40(i). The Company's financial liabilities (other than derivatives) comprises mainly of borrowings including interest accrual, leases, trade, capital and other payables. The Company's financial assets (other than derivatives) comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade and other receivables.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March 2025 and 31 March 2024, as summarised below:

Particulars	31 March 2025	31 March 2024
Loans (i)	250.00	250.00
Trade receivables (ii)	2,435.09	2,064.26
Cash and cash equivalents (iii)	177.56	120.75
Other bank balances (iii)	380.55	535.58
Other financial assets (i)	21.37	14.19

The Company continuously monitors defaults of customers and other counterparties, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

The Company's management considers that all of the above financial assets are not impaired and/ or past due for each of the above assets reporting dates under review are of good credit quality.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(i) The Company's management considers assets other than trade receivables, which are 30 days past due and analyses facts and circumstances surrounding each such defaults separately. If the facts indicate a probability of loss of value, the asset's then expected cash flows are plotted in present value based impairment model to determine the amount of impairment loss. Amounts are written off only in the following circumstances: a) no probable legal recourse is available for recovery, b) the counterparty is bankrupt, c) the cost of recovery is more than the amount or d) after all possible efforts the Company is unable to recover amounts after a period of 3 years.

    Similarly, substantial part of Company's financial assets, other than trade receivables are recoverable from Company's 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 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.

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 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**

31 March 2024	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings*	589.69	4,024.83	-	4,614.52
Trade payables	156.83	-	-	156.83
Other financial liabilities	183.19	190.75	-	373.94
Total	**929.71**	**4,215.58**	**-**	**5,145.29**

* 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 2025		31 March 2024	
	Amount in Foreign currency	Amount (INR in crore)	Amount in Foreign currency	Amount (INR in crore)
Creditor	USD 228,887	1.96	USD 228,887	1.91
	EURO 4,154,249	38.35	EURO 4,154,249	37.48

(All amount in ₹ Crore, unless otherwise stated)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the sensitivity risk at the end of the reporting years are as under:

Particulars	31 March 2025	31 March 2024
Foreign currency risk		
Exchange rates – increase by 100 basis points (31 March 2024: 100 basis points)	0.40	0.39
Exchange rates – decrease by 100 basis points (31 March 2024: 100 basis points)	(0.40)	(0.39)

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 2025 and 31 March 2024, the Company is not 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 2025	31 March 2024
Variable rate:		
Borrowing	-	-
Loan assets	-	-
Total variable rate exposure	**-**	**-**
Fixed rate:		
Borrowing	3,539.59	3,537.44
Loans and deposits	630.55	785.58
Total fixed rate exposure	**2,909.04**	**2,751.86**

Sensitivity

Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

Particulars	31 March 2025	31 March 2024
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2024: 100 basis points)	-	-
Interest rates – decrease by 100 basis points (31 March 2024: 100 basis points)	-	-

*There are no borrowings having variable interest rates

c) **Price risk**

Exposure

The Company is exposed to price risk in respect of its investment in mutual funds. The mutual funds are Unquoted investments.

(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:

Particulars	31 March 2025	31 March 2024
Price sensitivity		
Price increase by 100 basis points (31 March 2024: 100 basis points)	-	-
Price decrease by 100 basis points (31 March 2024: 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 2025	31 March 2024
Long-term borrowings	3,262.40	3,099.38
Short-term borrowings	277.19	438.06
Lease liability - long term	71.44	15.15
Lease liability - short term	3.78	9.17
Interest accrued on borrowings	247.24	179.86
Total borrowings	**3,862.05**	**3,741.62**
Less:		
Cash and cash equivalents	177.77	120.95
Other bank balances	380.55	535.58
Net debts	**3,303.73**	**3,085.09**
Total equity (i)	**4,795.43**	**4,580.23**
Net debt to equity ratio	**68.89%**	**67.36%**

(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 able to meet all its current liabilities and interest obligations in timely manner.

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 2025 and 31 March 2024.

(All amount in ₹ Crore, unless otherwise stated)

43 Details of assets pledged

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Inventories and trade receivables	2,698.46	2,302.35
Other current Assets	543.21	559.79
Non-current		
Property, plant and equipment	6,025.02	6,233.21
Right of use	190.75	147.78
Capital work-in-progress	65.35	67.02
Other intangibles assets	0.33	0.23
Other non current Assets	482.73	471.23
Investments (net of impairment provision)	0.05	0.05

* Also, refer note 32(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 2025	For the year ended 31 March 2024
Tax expense comprise of:		
Current tax expense	-	-
Deferred tax expense/ (credit)	-	(20.37)
Income tax expense reported in the statement of profit and loss	**-**	**(20.37)**

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 2025	For the year ended 31 March 2024
Profit before tax	215.97	(1,048.27)
Domestic tax rate	25.17%	25.17%
Expected tax expense/ (credit)	**54.36**	**(263.83)**
Difference in depreciation charged as per Income-Tax Act, 1961 vis-à-vis depreciation as per books of accounts	(12.59)	(26.12)
Fair value adjustments of borrowings	109.22	78.50
Employee benefits	0.22	0.08
Expenses disallowed, claimable in future years	-	313.38
Lease equalization reserve	(13.07)	(13.55)
Other items disallowed/ (allowed) under Income-tax Act, 1961	(7.74)	(2.05)
Income tax not recognised on unabsorbed depreciation and carry forward losses in earlier years	(130.40)	(86.41)
Current tax expense/ (credit)	-	-
Deferred tax expense/recognized in statement of profit and loss	-	(20.37)
Total tax expense/ (credit)	**-**	**(20.37)**

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 ₹ 0.06 crore towards Corporate Social Responsibility, details whereof are given as under:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Amount required to be spent by the Company during the year	-	-
(ii) Amount of expenditure incurred	0.06	1.08
(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 2025 and 31 March 2024

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variances	Remarks
Current ratio	Current assets	Current liabilities	2.95	2.28	29.40%	**Refer footnote (i)**
Debt - equity ratio	Total debt*	Shareholder's equity	0.74	0.77	-4.14%	**Refer footnote (ii)**
Debt service coverage ratio	Earning available for debt service**	Debt service	1.18	0.45	163.01%	**Refer footnote (i)**
Return on equity (ROE)	Net profits after taxes	Average shareholder's equity	4.61%	-20.18%	122.83%	**Refer footnote (iii)**
Trade receivables turnover ratio	Revenue	Average trade receivables	1.46	1.48	-1.37%	**Refer footnote (ii)**
Trade payable turnover ratio	Purchase of services and other expenses	Average trade payables	1.63	1.54	5.85%	**Refer footnote (ii)**
Net capital turnover ratio	Revenue	Working capital	1.53	2.09	-26.68%	**Refer footnote (iv)**
Net Profit ratio	Net profit	Revenue	6.58%	-30.56%	121.52%	**Refer footnote (iii)**
Return on capital employed (ROCE)*	Earning before interest and tax	Capital employed	8.34%	9.42%	-11.52%	**Refer footnote (ii)**

(i) Due to prepayments of borrowings

(ii) There is no significant (25% or more) change in ratios as compared to previous financial year.

(iii) Due to write off of investment and loan in previous year, refer note 55

(iv) Due to more number of plant shutdown days during the year, on account of breakdown and overhauling of units of plant.

*Total debts excluding lease liabilities

** Profit before taxes and exceptional items

(All amount in ₹ Crore, unless otherwise stated)

47 The disclosure as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to loans and advances in the nature of loans given to subsidiaries, associates and others and investments in shares of the Company by such parties is covered in the related party disclosures. (refer note 39).

48 The Company considers its investment in subsidiaries as strategic and long term in nature and accordingly, in the view of the management, there is no impairment loss that needs to be recorded for such investments other than already recorded in these standalone financial statements (also refer note 55).

49 Reconciliation of liabilities arising from financing activities

Particulars	Borrowings*	Lease liabilities	Total
As at 1 April 2023	3,848.86	32.15	**3,881.01**
Cash flows:			
Repayment of borrowings	(1,691.54)	-	**(1,691.54)**
Proceeds from borrowings	1,125.00	-	**1,125.00**
Payment of lease liabilities	-	(8.23)	**(8.23)**
Non-cash:			
Fair value adjustments	255.12	0.40	**255.52**
As at 31 March 2024	**3,537.44**	**24.32**	**3,561.76**
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**	**75.22**	**3,614.81**

*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 revenue from a single external customer and currently the Company operations are domiciled in India and 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 2025	31 March 2024
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 2025
(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 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

As at 31 March 2024

Right-of use assets	No of right-of use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with purchase options	No of leases with variable payments linked to an index	No of leases with termination options
Land	4	952-1034 Months	993 months	4	-	-	-
Office premises	2	10-26 Months	18 Months	-	-	-	2

b) Additional information on the right-of-use assets by class of assets is as follows:

Right-of use assets	Carrying amount as on 1 April 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**

Right-of use assets	Carrying amount as on 1 April 2023	Additions	Depreciation	Deletion	Carrying amount as on 31 March 2024
Land	144.18	-	1.55	-	142.63
Office premises	10.86	-	5.71	-	5.15
Total	**155.04**	**-**	**7.26**	**-**	**147.78**

c) Lease liabilities are presented in the statement of financial position as follows:

Particulars	31 March 2025	31 March 2024
Current	3.78	9.17
Non-current	71.44	15.15
Total	**75.22**	**24.32**

d) 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

The undiscounted maturity analysis of lease liabilities at 31 March 2024 is as follows:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
Lease payments	9.73	8.32	149.97	168.02

e) The Company has total cash outflows for leases of ₹ 7.60 crore during the year ended 31 March 2025 (₹ 8.23 crore during the year ended 31 March 2024).

The following are the amounts recognised in profit or loss:

Particulars	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets	7.37	7.26
Interest expense on lease liabilities	4.08	3.48
Expense relating to short-term leases (included in other expenses)	0.56	0.36
Total	**12.01**	**11.10**

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 During the previous year, the Company's overseas subsidiary company- Bracond Limited and step- down subsidiary companies- Geneformus Limited and Renemark Limited, had been dissolved effective 27 March 2024, as certified by Department of Insolvency, Ministry of Energy, Commerce and Industry, Cyprus. Accordingly, during the current year, same was taken on record by Competent Authority and the UIN allotted to the Bracond Limited was cancelled.

53 In light of the ratio laid down by the Hon'ble Supreme Court in Civil Appeal No 5399-5400 of 2016 in the matter of Energy Watchdog vs CERC vide judgment dated 11 April 2017 followed by judgment dated 13 November 2020 of Appellate Tribunal for Electricity (APTEL) and order dated 16 November 2021 of MERC, RPL has recomputed its Change in Law claims and has raised supplementary invoice on MSEDCL, as directed by MERC. Subsequently, vide interim Order dated 14 February 2022, the Hon'ble Supreme Court directed MSEDCL to pay 50% of the outstanding claim amount till the time the matter attains finality. Further, on 27 March 2023, the Hon'ble Supreme Court dismissed the civil appeal 1805/2021 filed by MSEDCL. Accordingly, MSEDCL has paid ₹ 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.

54 Investments in subsidiaries

a) These standalone financials 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 2025	Proportion of ownership as at 31 March 2024	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 55 below.

55 The Company held non-current investment of ₹ 1,211.82 crore (net of impairment provision of ₹ 1,814.40 crore) and loans under 'current financial assets' of ₹ 33.32 crore (net of impairment provision of ₹ 43.34 crore) recoverable from Sinnar Thermal Power Limited ('STPL'), an erstwhile wholly-owned subsidiary company upto 18 January 2024. During the previous year, the National Company Law Tribunal, New Delhi ('NCLT') vide Order dated 19 January 2024, had dismissed STPL's appeal, and had reinitiated the Corporate Insolvency Resolution Process ('CIRP') under the Insolvency and Bankruptcy Code, 2016 ('IBC'). Consequently, the powers of the Board of Directors of STPL were suspended and the management of STPL vested with the Resolution Professional ('RP') appointed under the provisions of IBC and accordingly, STPL has ceased to be a subsidiary of the Company with effect from 19 January 2024.

In view of uncertainties associated with the outcome of CIRP and as a matter of prudence, during the year ended 31 March 2024, the Company had recorded full impairment of its investment (Gross investment amount: ₹ 3,026.22 crore; impairment provision already recorded in earlier years: ₹ 1,814.40 crore; Balance impairment recorded during the previous year: ₹ 1,211.82 crore) in and write off of loans extended to STPL (Gross amount of loans extended: ₹ 81.81 crore; impairment provision already recorded in earlier years: ₹ 48.49 crore; balance loss recorded during the previous year: ₹ 33.32 crore), resulting in accounting for aggregate impairment/ write off expense of ₹ 1,245.14 crore during the previous year ended 31 March 2024, that had been presented as an exceptional item in the standalone financial statements.

56 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 2025	As at 31 March 2024
(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.

57 Other statutory information

(i) The Company did not have any Benami property and no proceedings have been initiated or pending against the Company and its Indian subsidiaries for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.

(ii) The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 .

(iii) The Company did not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

(ix) The Company complies with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules 2017.

58 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail (edit log) was not enabled for direct changes to the underlying database. Further, no instance of audit trail feature being tampered with was noted in respect of the software and except for the instance above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 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 2025

For and on behalf of the Board of Directors

Rajiv Rattan
Executive Chairman
DIN: 00010849

Place: New Delhi
Date: 07 May 2025

Himanshu Mathur
Whole Time Director
DIN: 03077198

Place: New Delhi
Date: 07 May 2025

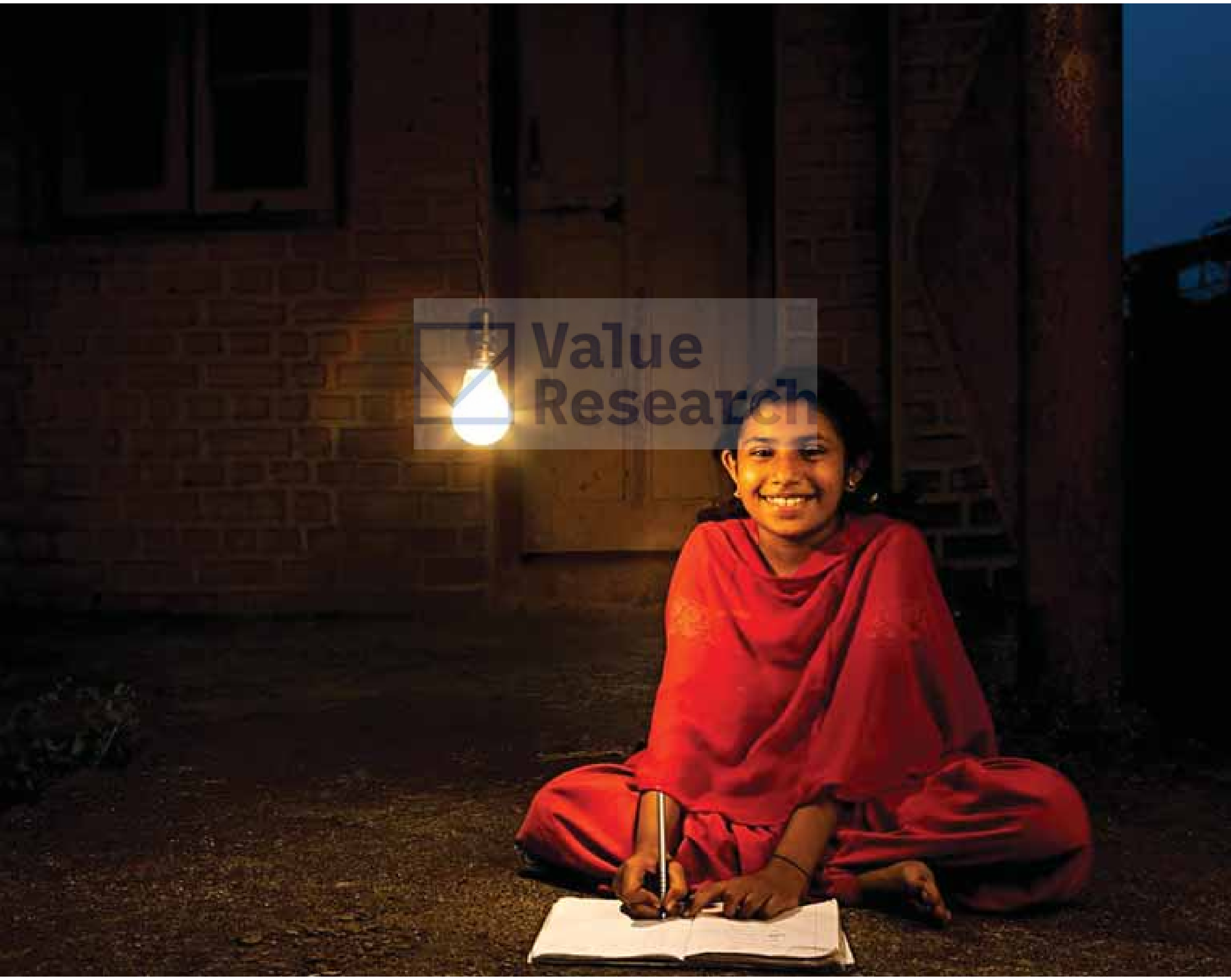
Manish Ratnakar Chitnis
Chief Financial Officer
PAN: AAKPC6703C

Place: Mumbai
Date: 07 May 2025

Lalit Narayan Mathpati
Company Secretary
FCS - 7943

Place: New Delhi
Date: 07 May 2025

RattanIndia Power Limited



RattanIndia

RattanIndia Power Limited

Registered Office:
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