



January 30, 2026

Scrip Code- 533122

RTNPOWER/EQ

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

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

Sub: Submission of Unaudited financial results (standalone and consolidated) of RattanIndia Power Limited ("Company") for the quarter and nine months ended December 31, 2025 along with Limited Review Report of the Statutory Auditor, thereon.

Dear Sir/Madam,

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

- (i) the Unaudited Standalone and Consolidated financial results of the Company for the quarter and nine months ended December 31, 2025, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on January 30, 2025 (which commenced at 12:00 Noon and concluded at 12:30 P.M.
- (ii) Limited Review Report dated January 30, 2026, issued by the Statutory Auditors of the Company, M/s Walker Chandiok & Co. LLP, Chartered Accountants, on the aforesaid Unaudited Standalone and Consolidated financial results of the Company.

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

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

RattanIndia Power Limited

CIN: L40102DL2007PLC169082

Registered Address: A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi - 110037
Website: www.rattanindiapower.com; **Email ID:** ir_rpl@rattanindia.com; **Phone:** 011 46611666; **Fax:** 011 46611777

RattanIndia

POWER

RattanIndia Power Limited

(CIN : L40102DL2007PLC169082)

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

Phone: 011-46611666 ; Email ID: ir_rpl@rattanindia.com ; Website: www.rattanindiapower.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2025

(Rs. Crore)

Particulars	Quarter ended			Nine months ended		Year ended (Audited)
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
1 Revenue from operations	727.99	653.72	733.32	2,203.67	2,347.58	3,283.83
2 Other income	98.66	89.69	90.92	287.28	264.41	356.77
Total income	826.65	743.41	824.24	2,490.95	2,611.99	3,640.60
3 Expenses						
(a) Cost of fuel, power and water consumed	530.28	539.00	556.86	1,722.87	1,768.33	2,426.59
(b) Employee benefits expense	17.70	17.03	16.21	52.30	47.40	63.04
(c) Finance costs	110.47	112.08	115.87	370.73	360.39	478.77
(d) Depreciation and amortisation expense	61.41	60.86	61.02	182.80	180.85	240.73
(e) Other expenses	52.53	45.99	69.95	152.65	159.04	209.55
Total expenses	772.39	774.96	819.91	2,481.35	2,516.01	3,418.68
4 Profit/ (loss) before tax (1+2-3)	54.26	(31.55)	4.33	9.60	95.98	221.92
5 Tax expenses						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-
Total tax expenses	-	-	-	-	-	-
6 Profit/ (loss) for the period (4-5)	54.26	(31.55)	4.33	9.60	95.98	221.92
7 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(0.49)	0.41	-	(0.08)	(0.99)	(0.77)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income (net of tax)	(0.49)	0.41	-	(0.08)	(0.99)	(0.77)
8 Total comprehensive income/ (loss) for the period (6+7)	53.77	(31.14)	4.33	9.52	94.99	221.15
9 Profit/ (loss) for the period attributable to:						
Equity holders of the Company	54.26	(31.55)	4.33	9.60	95.98	221.92
Non-controlling interest	-	-	-	-	-	-
54.26	(31.55)	4.33	9.60	95.98	221.92	
Other comprehensive Income attributable to						
Equity holders of the Company	(0.49)	0.41	-	(0.08)	(0.99)	(0.77)
Non-controlling interest	-	-	-	-	-	-
(0.49)	0.41	-	(0.08)	(0.99)	(0.77)	
Total comprehensive income/ (loss) for the period attributable to:						
Equity holders of the Company	53.77	(31.14)	4.33	9.52	94.99	221.15
Non-controlling interest	-	-	-	-	-	-
53.77	(31.14)	4.33	9.52	94.99	221.15	
10 Paid-up equity share capital (Face Value of Rs. 10 per Equity Share)	5,370.11	5,370.11	5,370.11	5,370.11	5,370.11	5,370.11
11 Other equity						(785.08)
12 Earnings Per Share (EPS)						
<i>*EPS for the quarter and nine months ended are not annualised</i>						
-Basic (Rs.)	0.10*	(0.06)*	0.01*	0.02*	0.18*	0.41
-Diluted (Rs.)	0.10*	(0.06)*	0.01*	0.02*	0.18*	0.41

(See accompanying notes to the consolidated financial results)

W. C. Walker Chandok & Co. LLP
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WALKER CHANDOK & CO LLP
* CHARTERED ACCOUNTANTS *

RATTANINDIA POWER LIMITED
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Notes to the Consolidated Financial Results :

- 1 RattanIndia Power Limited ("the Holding Company" or "RPL") and its subsidiary company are together referred to as "the Group" in the following notes. RPL conducts its operations along with its subsidiary company.
- 2 The above consolidated financial results of the Group for the quarter and nine months period ended 31 December 2025 have been reviewed by the Audit Committee on 30 January 2026 and subsequently, approved at the meeting of the Board of Directors ("the Board") held on 30 January 2026. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of RPL. The consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013 ("the Act").
- 3 RPL, under an One Time Settlement (OTS) scheme, had issued Redeemable Preference Shares (RPS) in December 2019 aggregating to Rs. 250 crores to the lenders of RPL, that had become due for redemption on 27 December 2021. However, in spite of having sufficient cash and cash equivalent balance, the redemption of such RPS could not be done due to limitations as per the provisions of section 55(2) of the Act which state that such redemption is permissible only out of profits earned by RPL which are otherwise available for dividend, after adjusting the accumulated losses as read with section 123 of the Act, or out of the proceeds of a fresh issue of shares made for the purposes of such redemption. RPL has been in active discussions with the RPS holders to extend the time period for redemption of RPS, however, the approval from the lenders is awaited as on date. The liability towards RPS has been presented under "current financial liabilities" in the consolidated financial results for the quarter and period ended 31 December 2025.
During the previous quarter ended 30 September 2025, the application filed under Section 7 of the IBC Code against the RPL, by one of the RPS holders, holding 28,720,978 RPS aggregating to Rs. 28.72 crore in RPL, demanding redemption of the principal amount of the RPS issued by RPL along with interest and dividend, had already been disposed off in favor of RPL by the Hon'ble NCLT vide order dated 17 September 2025. Further, during the current quarter, the application filed by the same RPS holder under Section 7 of the IBC against the subsidiary company, Poena Power Development Limited (PPDL), has also been disposed off in PPDL's favour by the Hon'ble NCLT vide order dated 7 November 2025. With the disposal of both applications, there are no ongoing proceedings under Section 7 of the IBC relating to the RPS. The Holding Company continues to remain engaged in discussions with the RPS holders to evaluate and finalise other mutually acceptable options for settlement of the outstanding RPS obligation.
- 4 In light of the ratio laid down by the Hon'ble Supreme Court in Civil Appeal No 5399-5400 of 2016 in the matter of Energy Watchdog vs CERC vide judgment dated 11 April 2017 followed by judgment dated 13 November 2020 of Appellate Tribunal for Electricity (APTEL) and order dated 16 November 2021 of MERC, RPL has recomputed its Change in Law claims and has raised supplementary invoice on MSEDC, as directed by MERC. Subsequently, vide interim Order dated 14 February 2022, the Hon'ble Supreme Court directed MSEDC 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 MSEDC. Accordingly, MSEDC had paid Rs. 876.84 crore till date and is in the process of making balance payment, in compliance with the aforesaid order. Hence, it would not be unreasonable to expect the realisation of amount of compensation along with interest recorded in the books of account, in relation to the aforesaid developments.
- 5 During the year ended 2010-11, RPL had entered into a contract with Bharat Heavy Electrical Limited ('BHEL') for erection and supply of certain material including boiler turbine generator package, for phase II of its thermal power project at Amravati. Consequent to such original contract, BHEL supplied certain material that were not warranted at that relevant time and there were various communication made by RPL with BHEL requesting for taking away such excess material from the project site. Subsequently, BHEL initiated arbitration proceedings against RPL, alleging the outstanding payment against claims towards supply and services, taxes thereon, loss of profit, corporate and other overheads etc., due to breach of terms of the Supply Contract and Service Contract.
The Hon'ble High Court of Delhi disposed off the petition in earlier year, with the instruction to the parties that petition before Hon'ble High Court be treated as an application under Section 17 of the Arbitration and Conciliation Act, 1996, before the Arbitral Tribunal. The arguments have been concluded under the said arbitration during the previous year. The award has been reserved in the said matter.
In April 2016, BHEL had also filed separate application under Section 31(6) of the Arbitration and Conciliation Act, 1996 Act, before the Arbitral Tribunal, seeking interim award of Rs. 115 crores, as part payment towards supply and services. The Hon'ble Tribunal had heard arguments of both the parties and an interim award of Rs. 115 crores against RPL was passed vide order dated 27 July 2017. Subsequently, RPL had filed a petition against the said interim award under Section 34 of the Arbitration and Conciliation Act, 1996 Act before the Hon'ble High Court of Delhi, that has been dismissed vide order dated 06 March 2025 by the Single Bench of the Hon'ble High Court of Delhi. Pursuant to the above, RPL has filed an appeal under section 37 of the Arbitration and Conciliation Act, 1996, before the Division bench of the Hon'ble High Court of Delhi on 05 April 2025, that is yet to be heard and is currently pending disposal.
In response to another application filed on 02 May 2023, the Hon'ble High Court Hon'ble High Court of Delhi vide separate order dated 08 August 2023 had allowed attachment of certain assets in connection with the interim award dated 27 July 2017, subject to any prior charge already created on the said assets in favour of third parties.
As per RPL, BHEL's claim for supply is not tenable as BHEL's act of dumping of material at site in a non- sequential manner was completely contrary to the agreed terms of contract and further, the claims for loss of profit and corporate and other overheads are completely frivolous. The management, based on inputs from its legal experts and merits of the case, is of the view that RPL has strong position in the said matter and is taking all necessary steps to protect its interests and the likelihood of any additional liability devolving on RPL (other than those already recorded) is not probable and there is no additional impact, requiring any adjustment in these consolidated financial results.
- 6 During the year ended 31 March 2022, RPL had filed writ petition before Hon'ble Delhi High Court ('Delhi HC') and had sought relief and direction to Ministry of Power and Ministry of Coal as well as Western Coalfields Limited ('WCL') and Mahanadi Coalfields Limited ('MCL'), the subsidiaries of Coal India Limited, for returning of Bank Guarantees issued pursuant to Letter of Assurance (LOA), as the Fuel Supply Agreement (FSA) against this LOA was not materialized and RPL has not utilized this for any coal supply to the plant. Subsequently during the quarter ended 30 June 2022, RPL had received letters from WCL & MCL informing cancellation of LOA and invocation of bank guarantee amounting to Rs. 54.96 crore. RPL had filed an application of stay before Delhi HC and in response thereto, the Delhi HC had directed WCL & MCL not to take any coercive action pursuant to their letters. RPL based upon inputs from legal experts believes that it has a strong case and accordingly, no provision is considered necessary in these consolidated financial results at this stage.
- 7 Revenue from operations on account of Change in Law events and Interest Income thereon in terms of Power Purchase Agreement ("PPA") is accounted for by RPL based on the best estimates, management's interpretation of the regulatory orders and various technical parameters, which may be subject to necessary adjustments, on account of final acknowledgement/ orders/ settlement by the respective authorities.

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8 On 21 November 2025, the Government of India has notified four Labour Codes—namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, referred to as the 'New Labour Codes')—which consolidate 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs on 30 December 2025 to facilitate assessment of the financial implications arising from these regulatory changes. In accordance with Ind AS 19 Employee Benefits and the FAQs on key accounting implications issued by the Institute of Chartered Accountants of India (ICAI), Group has estimated and recognised the impact of the increased obligations arising from the New Labour Codes in its consolidated financial results for the quarter ended 31 December 2025. Further, Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as needed.

9 The Chief Operating Decision Maker ("CODM") reviews the operations at the Group level. The operations of the Group fall under "power generation and allied activities" business, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. Further, the Group derives revenue from a single external customer and currently, the Group operations are domiciled in India and therefore, there is no reportable geographical segment.

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POWER

RattanIndia Power Limited

(CIN : L40102DL2007PLC169082)

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

Phone: 011-46611666 ; Email ID: ir_rpl@rattanindia.com ; Website: www.rattanindiapower.com

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2025

Particulars	Quarter ended			Nine months ended		(Rs. Crore)
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
1 Revenue from operations	727.99	653.72	733.32	2,203.67	2,347.58	3,283.83
2 Other income	107.91	98.95	100.17	314.93	292.06	393.45
Total income	835.90	752.67	833.49	2,518.60	2,639.64	3,677.28
3 Expenses						
(a) Cost of fuel, power and water consumed	530.28	539.00	556.86	1,722.87	1,768.33	2,426.59
(b) Employee benefits expense	17.70	17.03	16.21	52.30	47.40	63.04
(c) Finance costs	110.47	112.08	115.85	370.72	360.37	478.76
(d) Depreciation and amortisation expense	62.90	62.35	62.51	187.27	185.32	246.68
(e) Other expenses	61.79	55.23	79.20	180.30	186.68	246.24
Total expenses	783.14	785.69	830.63	2,513.46	2,548.10	3,461.31
4 Profit/ (loss) before tax (1+2-3)	52.76	(33.02)	2.86	5.14	91.54	215.97
5 Tax expenses						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-
Total tax expenses	-	-	-	-	-	-
6 Profit/ (loss) for the period (4-5)	52.76	(33.02)	2.86	5.14	91.54	215.97
7 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(0.49)	0.41	-	(0.08)	(0.99)	(0.77)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income (net of tax)	(0.49)	0.41	-	(0.08)	(0.99)	(0.77)
8 Total comprehensive income/ (loss) for the period (6+7)	52.27	(32.61)	2.86	5.06	90.55	215.20
9 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	5,370.11	5,370.11	5,370.11	5,370.11	5,370.11	5,370.11
10 Other equity						(574.68)
11 Earnings Per Share (EPS)						
*EPS for the quarter and nine months ended are not annualised						
-Basic (Rs.)	0.10*	(0.06)*	0.01*	0.01*	0.17*	0.40
-Diluted (Rs.)	0.10*	(0.06)*	0.01*	0.01*	0.17*	0.40

(See accompanying notes to the standalone financial results)

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Notes to the Standalone Financial Results :

- 1 The standalone financial results of RattanIndia Power Limited ("RPL" or "the Company") for the quarter and nine months period ended 31 December 2025 have been reviewed by the Audit Committee on 30 January 2026 and subsequently, approved by the Board of Directors ("the Board") at their meeting held on 30 January 2026. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company. The standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013 ("the Act").
- 2 The Company, under an One Time Settlement (OTS) scheme, had issued Redeemable Preference Shares (RPS) in December 2019 aggregating to Rs. 250 crores to the lenders of the Company, that had become due for redemption on 27 December 2021. However, in spite of having sufficient cash and cash equivalent balance, the redemption of such RPS could not be done due to limitations as per the provisions of section 55(2) of the Act which state that such redemption is permissible only out of profits earned by the Company which are otherwise available for dividend, after adjusting the accumulated losses as read with section 123 of the Act, or out of the proceeds of a fresh issue of shares made for the purposes of such redemption. The Company has been in active discussions with the RPS holders to extend the time period for redemption of RPS, however, the approval from the lenders is awaited as on date. The liability towards RPS has been presented under "current financial liabilities" in the standalone financial results for the quarter and period ended 31 December 2025. During the previous quarter ended 30 September 2025, the application filed under Section 7 of the IBC Code against the Company, by one of the RPS holders, holding 28,720,978 RPS aggregating to Rs. 28.72 crore in the Company, demanding redemption of the principal amount of the RPS issued by the Company along with interest and dividend, had already been disposed off in Company's favor by the Hon'ble NCLT vide order dated 17 September 2025. Further, during the current quarter, the application filed by the same RPS holder under Section 7 of the IBC against the subsidiary company, Poena Power Development Limited (PPDL), has also been disposed off in PPDL's favour by the Hon'ble NCLT vide order dated 7 November 2025. With the disposal of both applications, there are no ongoing proceedings under Section 7 of the IBC relating to the RPS. The Company continues to remain engaged in discussions with the RPS holders to evaluate and finalise other mutually acceptable options for settlement of the outstanding RPS obligation.
- 3 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 MSEDC, as directed by MERC. Subsequently, vide interim Order dated 14 February 2022, the Hon'ble Supreme Court directed MSEDC 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 MSEDC. Accordingly, MSEDC has paid Rs. 876.84 crore till date and is in the process of making the balance payment, in compliance with the aforesaid order. Hence, it would not be unreasonable to expect the realization of the amount of compensation along with interest recorded in the books of account, in relation to the aforesaid developments.
- 4 During the year ended 2010-11, the Company had entered into a contract with Bharat Heavy Electrical Limited ('BHEL') for erection and supply of certain material including boiler turbine generator package, for phase II of its thermal power project at Amravati. Consequent to such original contract, BHEL supplied certain material that were not warranted at that relevant time and there were various communication made by the Company with BHEL requesting for taking away such excess material from the project site. Subsequently, BHEL initiated arbitration proceedings against the Company, alleging the outstanding payment against claims towards supply and services, taxes thereon, loss of profit, corporate and other overheads etc., due to breach of terms of the Supply Contract and Service Contract.

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

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

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

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

- 5 During the year ended 31 March 2022, the Company had filed writ petition before Hon'ble Delhi High Court ('Delhi HC') and had sought relief and direction to Ministry of Power and Ministry of Coal as well as Western Coalfields Limited ('WCL') and Mahanadi Coalfields Limited ('MCL'), the subsidiaries of Coal India Limited, for returning of Bank Guarantees issued pursuant to Letter of Assurance (LOA), as the Fuel Supply Agreement (FSA) against this LOA was not materialized and Company has not utilized this for any coal supply to the plant. Subsequently during the quarter ended 30 June 2022, Company had received letters from WCL & MCL informing cancellation of LOA and invocation of bank guarantee amounting to Rs. 54.96 crore. The Company had filed an application of stay before Delhi HC and in response thereto, the Delhi HC had directed WCL & MCL not to take any coercive action pursuant to their letters. The Company based upon inputs from legal experts believes that it has a strong case and accordingly, no provision is considered necessary in these standalone financial results at this stage.

- 6 Revenue from operations on account of Change in Law events and Interest Income thereon in terms of Power Purchase Agreement ("PPA") is accounted for by RPL based on the best estimates, management's interpretation of the regulatory orders and various technical parameters, which may be subject to necessary adjustments, on account of final acknowledgement/ orders/ settlement by the respective authorities.

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7 On 21 November 2025, the Government of India has notified four Labour Codes—namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, referred to as the 'New Labour Codes')—which consolidate 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs on 30 December 2025 to facilitate assessment of the financial implications arising from these regulatory changes. In accordance with Ind AS 19 Employee Benefits and the FAQs on key accounting implications issued by the Institute of Chartered Accountants of India (ICAI), the Company has estimated and recognised the impact of the increased obligations arising from the New Labour Codes in its standalone financial results for the quarter ended 31 December 2025. Further, the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as needed.

8 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.

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


Himanshu Mathur
Whole Time Director
DIN : 03077198



Place : New Delhi
Date : 30 January 2026


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Walker Chandiok & Co LLP

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

To the Board of Directors of RattanIndia Power Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of RattanIndia Power Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), (refer Annexure 1 for the list of entities included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Walker Chandiok & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial statements/ financial information/ financial results of 1 subsidiary included in the Statement, whose financial information reflects total revenues of ₹ Nil and ₹ Nil crores, total net loss after tax of ₹ 0.004 crores and ₹ 0.013 crores, total comprehensive loss of ₹ 0.004 crores and ₹ 0.013 crores, for the quarter and year-to-date period ended on 31 December 2025, respectively, as considered in the Statement. These interim financial statements/ financial information/ financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Deepak Mittal

Partner

Membership No. 503843

UDIN: 26503843NYMUVY4655

Place: New Delhi

Date: 30 January 2026



Walker Chandiok & Co LLP

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

Annexure 1

List of entities included in the Statement

Holding Company

RattanIndia Power Limited (India)

Subsidiary

Poena Power Development Limited (India)



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

To the Board of Directors of RattanIndia Power Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RattanIndia Power Limited ('the Company') for the quarter ended 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiok & Co LLP

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

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Deepak Mittal

Partner

Membership No. 503843

UDIN: 26503843BNZBPH6091

Place: New Delhi

Date: 30 January 2026

