

RTS POWER CORPORATION LIMITED

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CIN : L17232WB1947PLC016105 Website : www.rtspower.com

RTSPCL/BSE/20-21

31st July, 2020

BSE Limited
Floor 25,
P.J.Towers
Dalal Street,
MUMBAI – 400001

Dear Sir,

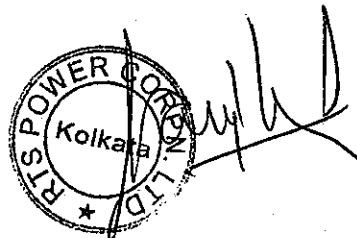
**Sub: Outcome of Board Meeting held on 30th July , 2020 adjourned
and rescheduled on 31st July, 2020**

Further to our letter dated 20th July,2020 on the above subject, we would like to appraise you that the Board of Directors of the Company has approved in its Meeting held this afternoon the **audited Standalone and consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2020 and audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended on 31st March,2020** all of which have been reviewed by the Audit Committee of the Board of Directors of the Company in its Meeting held this morning for submission to Stock Exchange.

Please note that the Meeting held yesterday for the above purpose was adjourned and rescheduled on 31st July, 2020 as the Meeting could not be concluded on 30th July, 2020. The Company had informed BSE Limited about this on 30th July, 2020.

Accordingly, we are sending herewith for your kind perusal and record **Statement of audited Standalone and Consolidated Financial Results of the Company for the Quarter and year ended on 31st March, 2020** in the prescribed format pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the Listing Regulations) which have been reviewed by the Audit Committee of the Board of Directors of the Company in its Meeting held in the morning on 31st July, 2020 and subsequently taken on record by the Board of Directors of the Company in its Meeting held in the afternoon on the same day i.e. 31st July, 2020.

The Board has proposed to retain entire Profit in Reserves as Credit Balance in the Statement of Profit & Loss for expansion and further growth of the Company and therefore, has passed off-Dividend i.e. has not recommended payment of any Dividend for the Financial Year ended 31st March, 2020 in spite of Profit.



We are also sending herewith **Audit Report of our statutory Auditors, M/s Lodha & Co, Chartered Accountants (FRN 301051E)** in respect of the abovesaid Results which has been placed before the Audit Committee and the Board in their abovesaid respective Meetings along with the Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the Listing Regulations and as per SEBI Circular No SEBI/LAD-NRO/GN/2016-17/001 dated May, 25,2016 read with Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016.

The abovesaid Results will be available at the Company's Website www.rtspower.com and BSE Website www.bseindia.com following our transmission of the same to BSE.

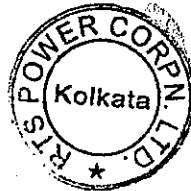
An extract of the abovesaid Results in the format prescribed under the Listing Regulations are being published in English in the Business Standard in its Kolkata Edition and in Bengali in Dainik Lipi, Kolkata. The Certified True Copies of the clippings of the abovesaid Newspapers will be sent to you after the abovesaid publications.

The Meeting of the Board of Directors commenced at 3.00 P.M. on 30th July, 2020 and continued till 7.30 P.M and thereafter adjourned till 31st July, 2020. The Meeting again commenced on 2.00 P.M. and concluded at 7.30 P.M.

Thanking you,
Yours faithfully

For RTS POWER CORPORATION LIMITED


(Sandip Gupta)
Company Secretary
ACS 5447



Enclosure: As said above

INDEPENDENT AUDITORS' REPORT

The Board of Directors of
RTS Power Corporation Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying standalone financial results of RTS Power Corporation Limited ('the Company') for the year ended March 31, 2020 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The financial results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit for the year ended March 31, 2020 and other comprehensive income and other financial information for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 on the financial results.

Management's Responsibilities for the Standalone Financial Results

These financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit for the year ended March 31, 2020 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 SAs 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, 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 an opinion whether the company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 auditors' report to the related disclosures in the financial results 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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.

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.

Other Matters

- a) The outbreak of COVID-19 as stated in Note no. 9 of the financial results dealing with evaluation of Impact of COVID-19 which has caused disruption in operation and physical verification and other year end exercises, for which alternative audit procedures as required in terms of standards on auditing (SA) has been applied to obtain sufficient audit evidence on the matter.
- b) These financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of the matters stated above.

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E



H K Verma
Partner
M. No. 055104
UDIN:20055104AAAABY4051

Place: Kolkata
Date: July 31, 2020



Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2020

SL. NO.	PARTICULARS	(Rs in Lakhs)				
		QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited	
I	Revenue from Operations	2,184.37	2,000.22	6,815.56	11,227.07	25,171.72
II	Other Income	44.36	61.27	579.78	202.21	734.67
III	Total Income (I+II)	2,228.73	2,061.49	7,395.34	11,429.28	25,906.39
IV	Expenses					
	Cost of Materials Consumed	1,630.62	1,087.59	4,372.00	6,964.23	18,976.01
	Changes in Inventories of Finished Goods, Stock -in- Trade and Work-in-Progress	(35.92)	336.20	796.33	1136.50	(25.98)
	Employee Benefits Expense	90.51	91.14	69.15	358.90	300.08
	Finance Costs	65.76	44.43	724.80	284.78	1,422.72
	Depreciation and Amortization Expense	73.76	34.43	54.25	250.00	213.11
	Other Expenses	740.46	310.59	1,213.70	2,107.67	4,223.66
	Total Expenses (IV)	2,565.19	1,904.38	7,230.23	11,102.08	25,109.60
V	Profit/ (Loss) before tax (III-IV)	(336.46)	157.11	165.11	327.20	796.79
VI	Tax Expense:					
	(1) Current Tax	(21.04)	47.32	81.80	188.28	258.00
	(2) Deferred Tax charge/(Credit)	(998.17)	(16.40)	(12.59)	(1047.17)	(11.49)
VII	Profit for the period(V-VI)	682.75	126.19	95.90	1186.09	550.28
VIII	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or loss	20.60	(0.51)	(2.48)	19.06	13.63
	(ii) Income tax relating to items that will not be reclassified to Profit or loss	14.61	0.14	0.84	15.04	(4.55)
	Other Comprehensive Income For the Period, net of tax	35.21	(0.37)	(1.64)	34.10	9.08
	Total Comprehensive income for the Period comprising profit and other comprehensive income for the period (VII+VIII)	717.96	125.82	94.26	1220.19	559.36
IX	Paid-up equity share capital (Face Value of Rs. 10 per share)	916.85	916.85	916.85	916.85	916.85
XI	Other Equity				11618.10 (As at 31st March 2020)	10397.91 (As at 31st March 2019)
XII	Earnings Per share (EPS) of Rs 10 each (not annualised)					
	(1) Basic (Rs.)	7.45	1.38	1.17	12.94	6.71
	(2) Diluted (Rs.)	7.45	1.38	1.17	12.94	6.71



RTS Power Corporation Ltd

S. Bhattacharya

Director

RTS Power Corporation Limited **Note 1**
STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	(Rupees in Lakhs)	
	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	8,765.03	8,662.66
(b) Capital Work In Progress	23.81	-
(c) Investment Property	0.73	0.76
(d) Other Intangible assets	10.86	0.75
(e) Financial Assets		
(i) Investments	536.62	217.77
(ii) Other Financial Assets	340.51	100.99
(f) Non Current Tax Assets (Net)	61.14	129.71
(g) Other non-current assets	3.75	4.50
Total Non Current Assets	9,742.45	9,117.14
(2) Current Assets		
(a) Inventories	2,329.06	3,514.59
(b) Financial Assets		
(i) Investments	523.27	544.00
(ii) Trade receivables	3,994.43	7,405.98
(iii) Cash and cash Equivalents	93.10	633.87
(iv) Other Bank balances	508.94	396.55
(v) Loans	0.76	0.40
(vi) Other Financial Assets	43.35	89.68
(c) Other current assets	286.67	318.26
Total Current Assets	7,779.58	12,903.33
Total Assets	17,522.03	22,020.47
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	916.85	916.85
(b) Other Equity	11,618.10	10,397.91
Total Equity	12,534.95	11,314.76
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	35.34	51.67
(ii) Other Financial liabilities	344.85	10.96
(b) Provisions	48.54	44.21
(c) Deferred Tax Liabilities (Net)	1,708.85	2,771.07
(d) Other Non Current Liabilities	0.04	1.01
Total Non-current liabilities	2,137.63	2,878.92
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	632.16	3,055.63
(ii) Trade payables	71.41	175.14
Total outstanding dues to micro enterprises and small enterprises and	71.41	175.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,902.12	4,176.57
(iii) Other financial liabilities	53.98	37.77
(b) Other current liabilities	181.65	376.08
(c) Provisions	8.13	5.60
(d) Current tax Liabilities (Net)	-	-
Total Current Liabilities	2,849.45	7,826.79
Total Liabilities	4,987.08	10,705.71
Total Equity and Liabilities	17,522.03	22,020.47

RTS Power Corporation Ltd

S. Bhutania

Director



RTS Power Corporation Limited

Statement of Standalone Cash Flows for the year ended March 31, 2020

Note 2
Rupees in Lakhs

Particulars	As at March 31, 2020		As at March 31, 2019	
	(Audited)		(Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		327.20		796.79
ADJUSTMENTS FOR -				
Depreciation	250.00		213.11	
Finance Costs	284.78		1,422.72	
Liabilities no longer required written back	(2.34)		(5.20)	
Interest Income	(102.74)		(87.86)	
Dividend Income	(7.17)			
Net gain on foreign currency transactions and translations	(19.15)			
Profit on sale of Property, Plant and Equipments	(0.66)			
Loss / (Gain) on sale of Investment	121.97		(4.29)	
Irrecoverable Balances on account of liquidated damages written off	365.98			
(Gain)/Loss on Fair Valuation of Financial Instruments	89.06	979.73	(560.28)	978.20
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1,306.93		1,774.99
ADJUSTMENTS FOR -				
Trade and other receivables	3,064.72		3,526.08	
Inventories	1,185.53		356.14	
Loans and Advances	40.79		396.52	
Trade Payable and Other Liabilities	(2,548.21)	1,742.83	(3,804.38)	484.36
CASH GENERATED FROM OPERATIONS		3,049.76		2,259.35
Direct Taxes Paid		(119.43)		(404.84)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		2,930.33		1,854.51
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Additions to Property, Plant and Equipment, Capital Work in progress and Intangible Assets	(64.04)		(83.29)	
Sale of Property, Plant and Equipment	18.67			
Interest Received	113.02		87.86	
Bank Deposits having maturity more than three months	(123.39)		422.55	
Purchase of Investments	(509.15)		(437.21)	
Dividend received	5.67			
Loan given to Subsidiary	(200.00)			
Sale Of Investments			77.69	
		(759.22)		67.60
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		(759.22)		67.60
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Equity Shares			340.00	
Interest Paid	(268.32)		(842.18)	
Proceeds/ (repayment) of Short Term Borrowings from Bank(net)	(2,050.57)		(281.61)	
Proceeds/ (repayment) of Short Term Borrowings from Related Parties (net)	(372.90)		234.06	
Proceeds/ (repayment) of Short Term Borrowings from Bodies corporate (net)			(100.00)	
Proceeds / (Repayment) of Long Term Borrowings	(20.09)		30.00	
Repayment of Long Term Borrowings			(774.37)	
		(2,711.88)		(1,394.10)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		(2,711.88)		(1,394.10)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(540.77)		528.01
Cash and Cash Equivalents as at the beginning of the year		633.87		105.86
Cash and Cash Equivalents as at the end of the year		93.10		633.87

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows.



RTS Power Corporation Ltd

(Signature)

Director

Notes:

3 The above audited financial results for the quarter and year ended March 31, 2020 alongwith notes thereupon including Statement of Assets and Liabilities and Statement of Cash Flows as given in Note 1 and 2 respectively were reviewed by the audit committee and thereafter approved by the Board of Directors and were taken on record at their meetings held on July 31, 2020.

4 Segment wise Revenue, Results , Assets and Liabilities are as follows:

		QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
A.	Segment Revenue					
	(A) Electrical Goods	2,175.68	1,990.30	6,794.89	11,140.90	25,028.35
	(B) Wind Energy	8.69	9.92	20.67	86.17	143.37
	Revenue from operations and interdivisional Transfer	2,184.37	2,000.22	6,815.56	11,227.07	25,171.72
B.	Segments Results					
	(A) Electrical Goods	(17.61)	217.23	396.38	919.86	1,671.24
	(B) Wind Energy	(0.66)	2.87	(14.59)	40.63	66.10
	Sub Total	(18.27)	220.10	381.79	960.49	1,737.34
	Less:					
	Finance Cost	65.76	44.43	724.80	284.78	1,422.72
	Other Unallocable Expenditure, net of unallocable income	252.43	18.56	(508.12)	348.51	(482.17)
	Total Profit/(Loss) Before Tax	(336.46)	157.11	165.11	327.20	796.79
C.	Segment Assets					
	(A) Electrical Goods	14,708.75	15,707.34	19,202.00	14,708.75	19,202.00
	(B) Wind Energy	241.88	278.79	280.17	241.88	280.17
	(C) Unallocated	2,571.40	2,553.82	2,538.34	2,571.40	2,538.34
	Total Segment Assets	17,522.03	18,539.95	22,020.51	17,522.03	22,020.51
D.	Segment Liabilities					
	(A) Electrical Goods	3,131.73	3,503.02	7,408.09	3,131.73	7,408.09
	(B) Wind Energy	0.23	0.10	-	0.23	-
	(C) Unallocated	1,855.12	3,219.84	3,297.66	1,855.12	3,297.66
	Total Segment Liabilities	4,987.08	6,722.96	10,705.75	4,987.08	10,705.75

5 The Company, effective 1st April, 2019 has adopted Ind AS 116 "Leases" on all Lease contracts existing as on the date and entered thereafter, under the modified retrospective approach with cumulative effect of initial adoption being given effect to on the date of application. Consequently, such assets have been recognised as "Right of use" and have been amortised over the terms of lease. Further, finance costs in respect of lease liability where applicable have been measured and considered in the financial result. This however does not have any significant impact on the profit/loss and earning per share for the period.

6 Other Income and Finance costs for the year ended 31st March, 2020 includes Rs. Nil (year ended 31st March 2019 Rs. 505.93 Lakhs) and Rs. Nil (Year ended 31st March 2019 Rs. 567.96 Lakhs) respectively arising due to Fair value adjustments on Pre redemption of 9% Non Cumulative, Non participating Redeemable Preference shares.

7 The Company has during the quarter ended March 31, 2020 exercised the options for paying income tax at concessional rates subject to the compliances, conditions as specified under section 115BAA of the Income Tax Act 1961, (new tax regime) effective April 01, 2019 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and promulgated as the Taxation laws (Amendment) Act, 2019 enacted on December 11, 2019. Accordingly, Deferred Tax Liability (net) recognised earlier as at March 31, 2019 has been remeasured and the estimate for tax expense comprising of both current and deferred tax for the year ended March 31, 2020 have been revised. Consequential impact in this respect has been given effect to during the current quarter. Accordingly, charge on account of taxation for the current quarter is lower by Rs. 937.61 lakhs.

8 During the year, the Company has formed a wholly owned subsidiary i.e., "Reengus Wires Private Limited" in India with effect from 30th October, 2019.



RTS Power Corporation Ltd

A. Bhunia

Director

9 Consequent to outbreak of COVID 19 ,which has been declared a pandemic by World Health Organisation (WHO), Government of India and State Governments have declared lockdown effective from 25th March 2020 which have affected business in general. The Company's primary source of revenue is from manufacturing and selling of Electrical Goods- Transformers, cables etc. The company's operation have been affected due to loss of production, suspension of the operation, disruption in supply chain , increase in credit period in respect of customer dues and non availability of personnel during lockdown and various other facilities affecting the overall liquidity due to blockage of funds in Inventories, receivables, etc. The production have started gradually from May, 2020 in all plants of the company. The Company has considered internal and external information while finalizing various estimates and taking assumptions in relation to its Financial Statements preparation upto the date of approval of the Financial Statements by the Board of Directors and no material impact of COVID-19 on the financial performance interalia including the carrying value of various current and non current assets or on the going concern assumptions of the Company is expected to arise. However, the estimates used for assessing the carrying value of assets and liabilities at 31st March 2020 during the COVID 19 pandemic may undergo change as these are dependent upon future development of the economy and industry. The company will continue to monitor the variation in situations and consider the same as and when determinable.

10 The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of full financial year ended March 31 and the unaudited year to date figures upto December 31.

11 Previous period's figures have been regrouped by the Company, wherever necessary.

Place: Kolkata
Date : 31st July, 2020



For RTS Power Corporation Limited

Siddharth Bhutoria
Wholtime Director
(DIN: 00609233)

INDEPENDENT AUDITORS' REPORT

**The Board of Directors of
RTS Power Corporation Limited**

Report on the Audit of Consolidated Financial Results**Opinion**

We have audited the accompanying consolidated financial results of RTS Power Corporation Limited (hereinafter referred to as 'the Parent') and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group") for the year ended 31st March, 2020 and the notes thereon (hereinafter referred to as the "Consolidated Financial Results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The consolidated financial results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us and based on separate audited financial statements of the Subsidiary, the aforesaid Consolidated Financial Results:

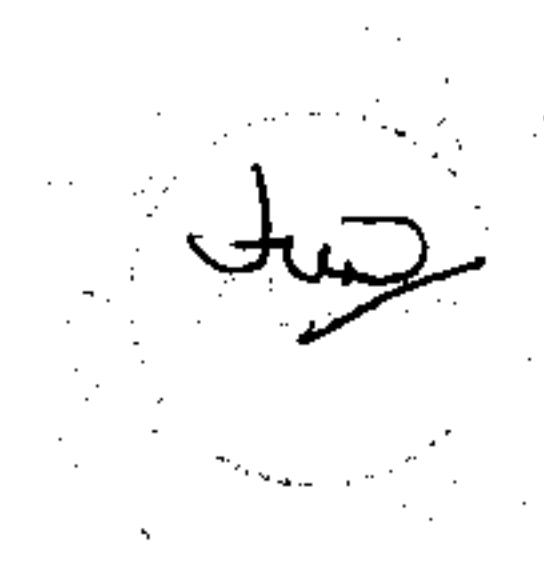
- i. The Statement include the annual financial results of the entity "Reengus Wires Private Limited" (Wholly owned Subsidiary)
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit for the year ended March 31, 2020 and other comprehensive income and other financial information of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 on the financial results.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the consolidated financial statements. The Parent's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit for the year ended March 31, 2020 and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results 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 results by the Directors of the Company, as aforesaid.

In preparing the financial results, the respective Board of Directors are responsible for assessing the Group 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 respective Board of Directors either intends to liquidate the Company and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 SAs 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 results.

As part of an audit in accordance with SAs, 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 results, 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 whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results 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 auditors' 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 results including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of entities included in the consolidated financial results of which we are the independent auditors

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance of the Company 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.

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

Other Matters

- a. The outbreak of COVID-19 as stated in Note no. 9 of the consolidated financial results dealing with evaluation of Impact of COVID-19 which has caused disruption in operation and physical verification and other year end exercises, for which alternative audit procedures as required in terms of standards on auditing (SA) has been applied to obtain sufficient audit evidence on the matter.
- b. The Consolidated Financial Results include the results for the quarter ended March 31, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to December 31, of the relevant financial year. The year to date figures pertaining to the period upto 31st December 2019 only were reviewed by us as required under Listing Regulations.

Our opinion is not modified in respect of the matters stated above.

Place: Kolkata
Date: July 31, 2020



For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E

H K Verma

Partner

M. No. 055104

UDIN:20055104AAAACA8913

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2020

SL. NO.	PARTICULARS	(Rs in Lakhs)				
		QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited	
I	Revenue from Operations	2,119.70	2,000.22	6,815.56	11,162.40	25,171.72
II	Other Income	42.45	61.56	579.78	200.59	734.67
III	Total Income (I+II)	2,162.15	2,061.78	7,395.34	11,362.99	25,906.39
IV	Expenses					
	Cost of Materials Consumed	1,630.62	1,087.59	4,372.00	6,964.23	18,976.01
	Changes in Inventories of Finished Goods, Stock -In- Trade and Work-in-Progress	(35.92)	336.20	796.33	1136.50	(25.98)
	Employee Benefits Expense	89.91	91.74	69.15	358.90	300.08
	Finance Costs	65.76	44.43	724.80	284.78	1,422.72
	Depreciation and Amortization Expense	73.76	34.43	54.25	250.00	213.11
	Other Expenses	743.28	312.86	1,213.70	2,112.76	4,223.66
	Total Expenses (IV)	2,567.41	1,907.25	7,230.23	11,107.17	25,109.60
V	Profit / (Loss) before tax (III-IV)	(405.26)	154.53	165.11	255.82	796.79
VI	Tax Expense:					
	(1) Current Tax	(21.04)	47.32	81.80	188.28	258.00
	(2) Deferred Tax charge/(Credit)	(998.17)	(16.40)	(12.59)	(1047.17)	(11.49)
VII	Profit for the period (V-VI)	613.95	123.61	95.90	1114.71	550.28
VIII	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or loss	20.60	(0.51)	(2.48)	19.06	13.63
	(ii) Income tax relating to items that will not be reclassified to Profit or loss	14.61	0.14	0.84	15.04	(4.55)
	Other Comprehensive Income For the Period, net of tax	35.21	(0.37)	(1.64)	34.10	9.08
IX	Total Comprehensive Income for the Period comprising profit and other comprehensive income for the period (VII+VIII)	649.16	123.24	94.26	1148.81	559.36
X	Net Profit attributable to:					
	a) Owners of the Parent	613.95	123.61	95.90	1114.71	550.28
	b) Non-Controlling Interest	NA	NA	NA	NA	NA
XI	Other Comprehensive Income attributable to:					
	a) Owners of the Parent	35.21	(0.37)	(1.64)	34.10	9.08
	b) Non-Controlling Interest	NA	NA	NA	NA	NA
XII	Total Comprehensive income attributable to:					
	a) Owners of the Parent	649.16	123.24	94.26	1148.81	559.36
	b) Non-Controlling Interest	NA	NA	NA	NA	NA
X	Paid-up equity share capital (Face Value of Rs. 10 per share)	916.85	916.85	916.85	916.85	916.85
XI	Other Equity				11546.72 (As at 31st March 2020)	10397.91 (As at 31st March 2019)
XII	Earnings Per share (EPS) of Rs 10 each (not annualised)					
	(1) Basic (Rs.)	6.70	1.35	1.17	12.16	6.71
	(2) Diluted (Rs.)	6.70	1.35	1.17	12.16	6.71



RTS Power Corporation Ltd
(Signature)
Director

RTS Power Corporation Limited Note 1
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	As at March 31,	As at March 31,
	2020	2019
	(Audited)	(Audited)
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	8,765.03	8,662.66
(b) Capital Work in Progress	424.13	-
(c) Investment Property	0.73	0.76
(d) Other Intangible assets	10.86	0.75
(e) Financial Assets		
(i) Investments	236.62	217.77
(ii) Other Financial Assets	146.24	100.99
(f) Non Current Tax Assets (Net)	61.14	129.71
(g) Other non-current assets	56.44	4.50
Total Non Current Assets	9,701.19	9,117.14
(2) Current Assets		
(a) Inventories	2,329.06	3,514.59
(b) Financial Assets		
(i) Investments	523.27	544.00
(ii) Trade receivables	3,994.43	7,405.98
(iii) Cash and cash Equivalents	107.85	633.87
(iv) Other bank balances	508.94	396.55
(v) Loans	0.76	0.40
(vi) Other Financial Assets	37.02	89.68
(c) Other current assets	344.87	318.26
Total Current Assets	7,846.20	12,903.33
Total Assets	17,547.39	22,020.47
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	916.85	916.85
(b) Other Equity	11,546.72	10,397.91
Total Equity	12,463.57	11,314.76
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	35.34	51.67
(ii) Other financial liabilities	344.85	10.96
(c) Provisions	48.54	44.21
(d) Deferred Tax liabilities (Net)	1,708.86	2,771.07
(e) Other Non Current Liabilities	0.04	1.01
Total Non current liabilities	2,137.63	2,878.92
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	532.16	3,055.63
(ii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises and	71.41	173.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,902.12	4,176.57
(iii) Other financial liabilities	150.45	37.77
(b) Other current liabilities	181.92	376.08
(c) Provisions	8.13	5.60
(d) Current tax Liabilities (Net)		
Total Current Liabilities	2,946.19	7,826.79
Total Liabilities	5,083.82	10,705.71
Total Equity and Liabilities	17,547.39	22,020.47

RTS Power Corporation Ltd.

(Signature)

Director



RFS Power Corporation Limited

Statement of Consolidated Cash Flows for the year ended March 31, 2020

Note 2
Rupees in Lakhs

Particulars	As at March 31, 2020		As at March 31, 2019	
	(Audited)		(Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		255.82		796.79
ADJUSTMENTS FOR -				
Depreciation	250.00		213.11	
Finance Costs	284.78		1,422.72	
Liabilities no longer required written back	(2.34)		(5.20)	
Interest Income	(102.74)		(87.86)	
Dividend Income	(7.17)			
Net gain on foreign currency transactions and translations	(19.15)			
Profit on sale of Property, Plant and Equipments	(0.66)			
Loss on sale of Investment	121.97		(4.29)	
Irrecoverable Balances on account of liquidated damages written off	355.98			
Share Issue and other preliminary Expenses	4.33			
(Gain)/Loss on Fair Valuation of Financial Instruments	89.06	984.06	(560.28)	978.20
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1,239.88		1,774.99
ADJUSTMENTS FOR -				
Trade and other receivables	3,064.72		3,526.08	
Inventories	1,185.53		366.14	
Loans and Advances	(69.28)		396.52	
Trade Payable and Other Liabilities	(2,547.95)	1,633.02	(3,804.38)	484.36
CASH GENERATED FROM OPERATIONS		2,872.90		2,259.35
Direct Taxes Paid		(119.43)		(404.84)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		2,753.47		1,854.51
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Additions to Property, Plant and Equipment, Capital Work in progress and Intangible Assets	(368.10)		(83.29)	
Sale of Property, Plant and Equipment	18.67			
Interest Received	113.02		87.86	
Bank Deposits having maturity more than three months	(123.39)		422.55	
Purchase of investments	(209.15)		(437.21)	
Dividend received	5.67			
Sale of Investments			77.69	
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		(563.28)		67.60
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Equity Shares			340.00	
Interest Paid	(268.32)		(842.18)	
Share Issue and other preliminary Expenses	(4.33)			
Proceeds / (repayment) of Short Term Borrowings from Bank (net)	(2,050.57)		(281.61)	
Proceeds / (repayment) of Short Term Borrowings from Related Parties (net)	(372.50)		234.06	
Proceeds / (repayment) of Short Term Borrowings from Bodies corporate (net)			(100.00)	
Proceeds / (Repayment) of Long Term Borrowings	(20.09)		30.00	
Repayment of Long Term Borrowings			(774.37)	
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		(2,716.21)		(1,394.10)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(526.02)		528.01
Cash and Cash Equivalents as at the beginning of the year		633.87		105.86
Cash and Cash Equivalents as at the end of the year		107.85		633.87

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows.



RFS Power Corporation Ltd

(Signature)
Director

Notes:

3 (a) The above Consolidated audited financial results of RTS Power Corporation Limited ('the Parent Company') and its subsidiary (together referred to as the 'Group') for the quarter and year ended March 31, 2020 alongwith notes thereupon including Statement of Consolidated Assets and Liabilities and Statement of Consolidated Cash Flows as given in Note 1 and Note 2 respectively were reviewed by the Audit Committee and thereafter approved by the Board of Directors and were taken on record at their meetings held on July 31, 2020.

(b) The consolidated audited Financial Results for the Quarter and Year ended 31st March 2020 include the figures of the company together with its subsidiary, "Reengus Wires Private Limited".

Reengus Wires Private Limited has been incorporated as a wholly owned Subsidiary of the Company with effect from 30th October 2019. Since the Subsidiary Company is in construction phase, there is no material effect in the profit for the quarter and year ended 31st March 2020 of the Group. The said Subsidiary Company is setting up a Galvanised Steel Wire and Strips Manufacturing Plant.

Till 30th September 2019, the Company neither had any Subsidiary Company nor Associates/ Joint Ventures and as such Consolidated financial results were not required to be prepared by the Company till 30th September 2019. On incorporation of the aforesaid Subsidiary Company, the Company has prepared Consolidated financial results from the previous Quarter. Accordingly figures for quarter ended 31st March 2019 and Year ended 31st March 2019 in respect of above Consolidated Financial Results represents figures of the Parent Company.

4 Segment wise Revenue, Results, Assets and Liabilities are as follows:

		QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
A.	Segment Revenue					
	(A) Electrical Goods	2,111.01	1,990.30	6,794.89	11,076.23	25,028.35
	(B) Wind Energy	8.69	9.92	20.67	86.17	143.37
	Revenue from operations and Interdivisional Transfer	2,119.70	2,000.22	6,815.56	11,162.40	25,171.72
B.	Segments Results					
	(A) Electrical Goods	(82.28)	217.23	396.38	- 855.19	1,671.24
	(B) Wind Energy	(0.66)	2.87	(14.59)	40.63	66.10
	Sub Total	(82.94)	220.10	381.79	895.82	1,737.34
	Less:					
	Finance Cost	65.76	44.43	724.80	284.78	1,422.72
	Other Unallocable Expenditure, net of unallocable Income	256.56	18.56	(508.12)	355.22	(482.17)
	Total Profit/(Loss) Before Tax	(405.26)	157.11	165.11	255.82	796.79
C.	Segment Assets					
	(A) Electrical Goods	14,734.11	15,707.34	19,202.00	14,734.11	19,202.00
	(B) Wind Energy	241.88	278.79	280.17	241.88	280.17
	(C) Unallocated	2,571.40	2,553.82	2,538.34	2,571.40	2,538.34
	Total Segment Assets	17,547.39	18,539.95	22,020.51	17,547.39	22,020.51
D.	Segment Liabilities					
	(A) Electrical Goods	3,228.47	3,503.02	7,408.09	3,228.47	7,408.09
	(B) Wind Energy	0.23	0.10	-	0.23	-
	(C) Unallocated	1,855.12	3,219.84	3,297.66	1,855.12	3,297.66
	Total Segment Liabilities	5,083.82	6,722.96	10,705.75	5,083.82	10,705.75



RTS Power Corporation Ltd

A. Bhutania
Director

5 The Group, effective 1st April, 2019 has adopted Ind AS 116 "Leases" on all Lease contracts existing as on the date and entered thereafter, under the modified retrospective approach with cumulative effect of Initial adoption being given effect to on the date of application. Consequently, such assets have been recognised as "Right of use" and have been amortised over the terms of lease. Further, finance costs in respect of lease liability where applicable have been measured and considered in the financial result. This however does not have any significant impact on the profit/loss and earning per share for the period.

6 Other income and Finance costs for the year ended 31st March, 2020 includes Rs. Nil (year ended 31st March 2019 Rs. 505.93 Lakhs) and Rs. Nil (Year ended 31st March 2019 Rs. 567.96 Lakhs) respectively arising due to Fair value adjustments on Pre redemption of 9 % Non Cumulative, Non participating Redeemable Preference shares.

7 The Parent Company has during the quarter ended March 31, 2020 exercised the options for paying income tax at concessional rates subject to the compliances, conditions as specified under section 115BAA of the Income Tax Act 1961, (new tax regime) effective April 01, 2019 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and promulgated as the Taxation laws (Amendment) Act, 2019 enacted on December 11, 2019. Accordingly, Deferred Tax Liability (net) recognised earlier as at March 31, 2019 has been remeasured and the estimate for tax expense comprising of both current and deferred tax for the year ended March 31, 2020 have been revised. Consequential impact in this respect has been given effect to during the current quarter. Accordingly, charge on account of taxation for the current quarter is lower by Rs. 937.61 lakhs.

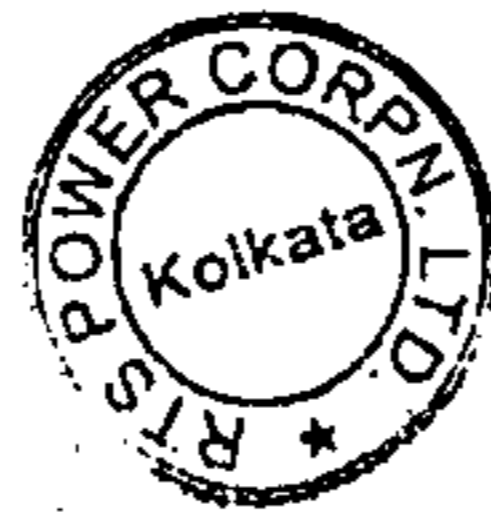
8 During the year, the Company has formed a wholly owned subsidiary i.e., "Reengus Wires Private Limited" in India with effect from 30th October, 2019.

9 Consequent to outbreak of COVID 19, which has been declared a pandemic by World Health Organisation (WHO), Government of India and State Governments have declared lockdown effective from 25th March 2020 which have affected business in general. The Parent Company's primary source of revenue is from manufacturing and selling of Electrical Goods- Transformers, cables etc. The Parent company's operation have been affected due to loss of production, suspension of the operation, disruption in supply chain, increase in credit period in respect of customer dues and non availability of personnel during lockdown and various other facilities affecting the overall liquidity due to blockage of funds in inventories, receivables, etc. The production have started gradually from May, 2020 in all plants of the parent company. The parent Company has considered internal and external information while finalizing various estimates and taking assumptions in relation to its Financial Statements preparation upto the date of approval of the Financial Statements by the Board of Directors and no material impact of COVID-19 on the financial performance interalia including the carrying value of various current and non current assets or on the going concern assumptions of the Company is expected to arise. However, the estimates used for assessing the carrying value of assets and liabilities at 31st March 2020 during the COVID 19 pandemic may undergo change as these are dependent upon future development of the economy and industry. The company will continue to monitor the variation in situations and consider the same as and when determinable.

10 The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of full Financial year ended March 31 and the unaudited year to date figures upto December 31.

11 Previous period's figures have been regrouped by the Company, wherever necessary.

Place: Kolkata
Date: 31st July, 2020



For RTS Power Corporation Limited

S. Bhutoria

Siddharth Bhutoria
Wholetime Director
(DIN: 00609233)

RTS POWER CORPORATION LIMITED

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CIN : L17232WB1947PLC016105 Website : www.rtspower.com

RTSPCL/BSE/20-21

31st July,2020

BSE Limited
Floor 25,
P.J.Towers
Dalal Street,
MUMBAI – 400001

Dear Sir,

Sub: Declaration as per SEBI Circular & Listing Regulations

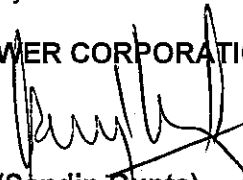
As per SEBI Circular No SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 read with Circular No CIR/CFD/CMD/56/2016 dated May 27,2016 and pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (Listing Regulations) we hereby confirm that the Audit Report issued by M/s Lodha & Co, Chartered Accountants (FRN 301051E) on the audited Standalone and consolidated Financial Results of the Company for the Financial Year ended 31st March, 2020 is with unmodified opinion.

Kindly take this on record.

Thanking you,

Yours faithfully

For RTS POWER CORPORATION LTD.


(Sandip Gupta)
Company Secretary
ACS 5447

