

# RattanIndia Power Limited

## Annual Report 2014-15



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# Corporate Information

**RattanIndia Power Limited** (Formerly known as Indiabulls Power Limited.)

## BOARD OF DIRECTORS

- |                              |                                |
|------------------------------|--------------------------------|
| 1. Mr. Rajiv Rattan          | 2. Mrs. Anjali Nashier         |
| 3. Mr. Yashish Dahiya        | 4. Mr. Debashis Gupta          |
| 5. Mr. Narayanasany Jeevagan | 6. Mr. Sanjiv Chhikara         |
| 7. Mr. Pranab Kumar Sinha    | 8. Mr. Jayant Shrinivas Kawale |
| 9. Mr. Sharad Behal          | 10. Mr. Himanshu Mathur        |

## BANKING AND FINANCIAL RELATION

Punjab National Bank	Yes Bank
State Bank of India	Canara Bank
Bank of India	Axis Bank Ltd
HDFC Bank	United Bank of India
Central Bank of India	UCO Bank
State Bank of Bikaner & Jaipur	State Bank of Travancore
Syndicate Bank	Power Finance Corporation Limited
Rural Electrification Corporation Limited	Life Insurance Corporation of India
IDBI Bank	

## COMPANY SECRETARY

Mr. Gaurav Toshkhani

## CHIEF FINANCIAL OFFICER

Mr. Arun Chopra

## STATUTORY AUDITORS

Deloitte Haskins & Sells  
Chartered Accountants,  
Indiabulls Finance Centre,  
Tower 3, 27th – 32nd Floor,  
Elphinstone Mill Compound,  
Senapati Bapat Marg, Elphinstone (W),  
Mumbai - 400 013

## SECRETARIAL AUDITORS

S. Khandelwal & Co.  
Companies Secretaries  
C – 65, LGF, Malviya Nagar,  
New Delhi – 110 017

## COST AUDITOR

Nisha Vats & Co,  
Cost Accountants

## REGISTRAR AND TRANSFER AGENT

Karvy Computershare Private Limited  
Karvy Selenium Tower-B, Plot No. 31 & 32, Financial District,  
Gachibowli, Nanakramguda, Serilingampally,  
Hyderabad – 500 032

## REGISTERED OFFICE

M – 62 & 63, First Floor,  
Connaught Place,  
New Delhi – 110 001

**WEBSITE:** [www.rattanindia.com](http://www.rattanindia.com)

## CORPORATE OFFICE

12th Floor, Tower A,  
Building No 5, DLF Phase-3,  
DLF Cyber City, Gurgaon - 122002, Haryana

Dear Shareholders,

Power is a vital commodity that plays an essential role in the structuring of our societies and country. Development of power plant requires a real economic, social and environmental commitment to the communities within which the company operates. Indian Power sector has grown at a CAGR of 10 % since 2009 in which 75% of capacities were based on coal and private sector has contributed nearly 60% of these new coal based capacities. Despite this huge capacity addition "Power for all" still remains a distant dream.

With the policy reforms initiated by the new government at centre, coupled with macroeconomic and political stability double digit growth is not very far away. Business environment is also upbeat by investor-friendly policy announcements, planned switches in public spending from subsidies to investment, structural reforms and government's commitment to continue fiscal consolidation. Under the present circumstances, government has to take quick action to execute the stalled projects and ensure the availability of key inputs such as power, land, infrastructure and human resource. On the global front, as per RBI the world economy is growing at a modest pace and projected to improve further.



**Mr. Rajiv Rattan**  
*Chairman*

Year 2003 saw significant changes in the commercial and regulatory context of the Indian power sector with the enactment of Electricity Act 2003. Despite significant growth in generation capacity Indian power sector is still grappling with serious issues of fuel unavailability. In the last couple of years, government has been taking steps to resolve this be it financial restructuring of discoms, presidential directive to CIL to sign FSA and recently the creation of a framework to auction coal mines de-allocated by supreme court. You would be happy to know that your company already has tied up for supply of coal from Coal India Limited subsidiary companies for full 2700 MW Project that is being developed at Amravati and Nashik and thus is in better position than its competitors to weather the current issues faced by the sector.

During the last year, policy measures undertaken by Government have resulted in notable improvements on Supply side. However, the Legacy issues of stressed and stranded generating assets due to cost under-recovery and lack of demand, still persist for want of adequate policy and regulatory steps. During the year 2014-15 the country faced energy deficit of 3.6% and peak deficit of 4.7%.

Private sector is expected to play a much larger role in future supply additions, as compared to the past. Your company will judiciously add generation capacity to contribute in the economic growth of the country.

I am proud to share that your company had a productive last year wherein it has achieved all the milestones set for the year. This was the year when we moved from vision to action. Your company has set a new benchmark in power plant construction and erection history of India by commissioning 3 units within a time span of 39 days at one site. With this now Amravati plant is fully commissioned with capacity of 1350 MW (5 X 270MW). We have also commissioned the transmission system for evacuation of power from Amravati power plant. The transmission system includes 104 km 400 KV D/C Quad Moose line from Amravati Project to Akola Substation and 7 km long LILO 400 kV single circuit line connecting to Koradi-Akola line. Your company has also completed 25 km long railway line between Walgaon and Amravati power plant. With all these, Amravati power plant is fully operational with transmission line and railway lines are in place and power is being supplied to MSEDCL under long term PPA.

While Unit 1 of the 1350 MW Phase-I Nashik Project has been commissioned and Unit 2 is ready for commissioning, the construction for rest of the project is in full swing. The BTG activities for Units 3 to 5 are also in various stages of completion and are targeted for commissioning progressively by March 2016.

Your company intends to play a key role in the power sector to make "Power for all" a reality. Your company has assembled unrivalled array of skills in the power sector and will be utilizing these skills to become one of the leading player in the power sector. We will leverage these strengths to face any challenge in the power sector as we go out in search of new projects

Your company's performance hinges upon the quality, dedication and personal involvement of staff. Operation and maintenance expertise is key to optimizing the life cycle and output of the operating plants. Company's dedicated engineers track the plant performance 24/7 and system of corrective and preventive maintenance in place ensures the highest availability of operating plants.

## Chairman's message (contd.)

Your company is very active in the renewable energy sector and actively exploring possibility of adding generation capacity in renewable space. Sustainable clean energy is going to be the key focus of your company in near future.

With long term domestic coal linkage and firm tie-up for sale of power in place, experienced and skill O&M team for our projects we would realize superior returns to our shareholders.

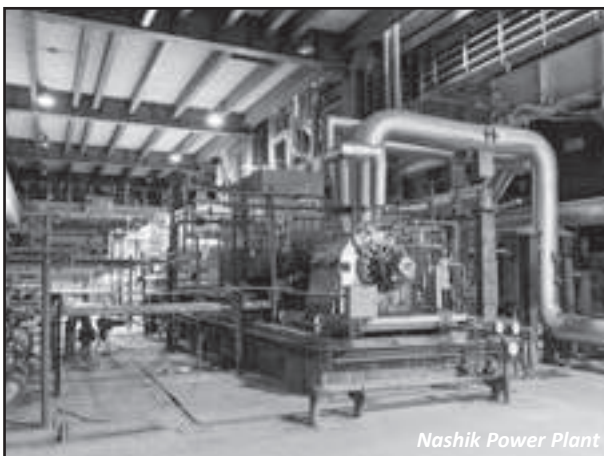
### **Corporate Social Responsibility (CSR)**

As a responsible corporate your company adopts a corporate social responsibility approach to meet the challenges it faces in terms of the environment, society and governance. Your company has framed a well-defined CSR Policy to effectuate the discharge of the corporate social responsibility of the Company. Your company has fully engaged with the people in the vicinity of its projects and is fully accountable to them. This engagement has created an overall positive impact on the society in the vicinity of our projects by contributing for the Economic Development and betterment of quality of life of these people.

Lastly I take this opportunity to warmly thank all our Shareholders, Customers, Employees, Bankers and Financial Institutions for reposing their faith in us and motivating us to excel in all facets of our businesses.

Thank you

**Rajiv Rattan**  
**Chairman**



# Management Discussion and Analysis

## ECONOMIC SCENARIO

Investment climate in India is positive and new government is putting all its efforts to take the economy in the right direction. Indian economy is currently moving upside on the back of controlled inflation, decline in oil prices and governments commitment to reforms. The Indian economy has done well in 2014-15 as compared to previous year and has emerged as one of the most promising to the investors. The economy is poised to do well in 2015-16, with government's fiscal policy targeting for an investment-led growth and RBI's monetary policy using available room to further cut the interest rates. Prime minister has initiated "Make in India" campaign that aim's at transforming India into a manufacturing hub.

With the softening of inflation coupled with macroeconomic and political stability, confidence is building in Indian economy and investors are hoping that a double-digit growth is not very far away. The double digit growth depends upon the government's quick action in unlocking the investments in stalled projects and availability of key inputs such as power, land, infrastructure and human skill formation. Business environment is also upbeat by investor-friendly policy announcements, planned switches in public spending from subsidies to investment, structural reforms and government's commitment to continue fiscal consolidation announced in the Union Budget for 2015-16.

Finance minister in Union Budget 2015-16 has provided higher allocations to infrastructure sector and a considerable increase in the resource transfer to states for promoting inclusive growth and strengthening fiscal federalism.

According to RBI, the world economy is growing at a modest pace and projected to improve further. Among India's major trading partners, who are also the major sources of our foreign capital inflows, the United States has just recovered from a long recession; Japan's economy is responding to the stimulus; the Eurozone, as a whole, is reporting a modest growth. However, on the whole global economy is expected to strengthen, setting the stage for an acceleration of global growth

Last year, government has taken several steps to stimulate both growth cycle and investor sentiment. Going forward government will have to continue with its agenda of reforms to boost investor sentiments, enhance climate for doing business by removing bottlenecks, improve employment generation and contain inflation so that RBI can reduce interest rates further.

## SECTOR AND POLICY OVERVIEW

Power is most important element of infrastructure that is required for sustained growth of any economy. India has a huge potential for the development of power from coal, nuclear power and renewable sources of energy such as wind, solar, hydro, bagasse etc. However, these resources have not been tapped properly and country continues to deal with power deficits in many of its states. The demand for electricity is expected to grow in coming years and to meet this increasing requirement of electricity, massive addition of generating capacity in the country is required.

During the last year, policy measures undertaken by Government have resulted in notable improvements on Supply side. However, the Legacy issues of stressed and stranded generating assets due to cost under-recovery and lack of demand, still persist for want of adequate policy and regulatory steps.

Record Capacity addition of 24,500 MW (including Renewables) has happened during the year— this is the highest achieved in any single year since independence; it is 41% of the capacity added during the XIth Plan and more than the capacity addition in each of the earlier full plan periods. Out of the capacity added in the 12th Plan (67,760 MW), almost 65% has been contributed by private sector. Total electricity generated is of 1048 billion units which is about 8.4 % increase over last year. Coal production increased by about 7% over last year and despatches to power sector increased by about 9% (494 MT). Initiation of joint venture arrangement between Railways, Coal India and State Governments for improving the evacuation infrastructure are under serious consideration. This initiative will help to provide evacuation facilities for almost 200 MT of coal which is lying idle. First two rounds of auction of mines previously cancelled by the Supreme Court were completed successfully to ensure no disruption of coal supply. The auctions on one hand would result in revenue of more than ₹ 2 lakh crores to the State exchequers and on the other hand would lower power tariffs. Government is contemplating on rationalization of coal linkages and swapping of coal linkages. Focus is on Transmission and sub transmission (funds for feeder separation) coupled with initiation of dialogue on General Network Access to remove transmission bottlenecks and ensuring that power reaches consumers. State-wise plans are in vogue for 24x7 power supply. With these measures in place, Government has to come out successfully on the challenges like generating assets stranded for want of buyers – No new PPAs are being signed by the Discoms. In the past 3 years, States have tied up less than 8,500 MW

## Management Discussion and Analysis (contd.)

through bidding while in comparison, about 30,000 MW of coal based IPP capacity has been commissioned over the same time period. These plants are stranded as they cannot access the coal for want of long term PPA. The solution lies in ensuring adequate bidding opportunities. Operationalization of CCEA decision on pass through of cost of alternate coal to mitigate the shortfall in linkage coal has not yet been implemented across the States resulting in unviable operations. Combination of factors like faulty and rigid bidding framework, exuberance of private sector in quoting very aggressive bids, inability of Coal India to meet its commitment, change in law in coal source countries and dynamics of macroeconomic conditions have rendered many projects commercially unviable. An enabling policy and regulatory framework to ensure a quick resolution to this issue has eluded us resulting in under-recovery of fixed and variable cost leading to stressed assets on Banks and Developers' balance sheets.

Evident from above, in the last year, the supply side has seen considerable improvements. However, the investments made on supply side initiatives would yield benefit to consumer only if the issue of artificially suppressed demand by the bankrupt distribution utilities is resolved. In absence of that we may end up with more coal, power and wires but no buyers.

To conclude, along with focus on supply side issues, we need to also resolve the 'Legacy' and 'Suppressed Demand' issues to put the sector back on a sustainable growth path.

### DEMAND - SUPPLY POSITION

Despite significant capacity additions over the years, 'Power for all' remains a distant dream with demand for power outstripping the capacity additions in power generation. As per CEA, during the year 2014-15, the total ex-bus energy availability increased by 7.4% over the previous year and the peak met increased by 8.7%. The country faced energy deficit of 3.6% and peak deficit of 4.7%. The energy requirement registered a growth of 6.7% during the year against the projected growth of 4.6% and Peak demand registered a growth of 9.0% against the projected growth of 8.8% (Source: CEA). Target generation for the 12th Plan is 88,537 MW (as per CEA). The planned capacity expansion alongwith the reduction, the transmission and distribution losses will substantially reduce the supply-demand gap in the future. A big share of capacity addition would come from the private sector. As per the report of working group on power for 12th plan, the energy requirement during the terminal year of the plan (i.e. 2016-17) would be 1,403 billion units while the energy requirement at the end of the 13th plan (2021-22) would be 1,993 Billion units considering the estimated GDP growth rate of 9% during the 12th and 13th plan respectively. The corresponding peak loads, as per 18th EPS projections, at the end of the 12th and 13th plan would be 199,540 MW and 283,470 MW respectively. To meet the above targets the government has to be quick and effective steps have to be taken to instill confidence in the investors.

### RISK AND CONCERNS

The growth of power sector is very critical to the overall growth of the economy. Any slowdown in its performance severely impacts GDP growth of the country as a whole. India has made huge capacity addition over the last several years but despite this Indian power sector faces many challenges such as insufficient fuel supply, delay in forest and environmental clearance and delay in the payment from distribution companies.

Insufficient supply of coal and gas to run power plants, insufficient transmission capacity, reluctance of discoms to provide open access, late payments by discom are some of the challenges that needs to be addressed immediately.

In view of the emerging developments, the critical issues impacting the performance of the sector are mentioned below:

#### **Fuel**

The ability to source quality fuel at desirable prices is one of the key components in the success of our business, which otherwise would affect power plant operation and financial condition. Domestic coal production has been stagnant for last several years with CIL failing to ramp up the production to meet the increasing demand. Currently, CIL is not able to supply 100% of coal assured as per the Letter of Assurances issued by its subsidiary companies, as a result of which power plants are being operated at less than optimal load factor. Fluctuations in fuel prices also affect results of operations. Since around 70% of power generation in India is coal based, its non-availability is a matter of serious concern and will result in many developers defaulting on their debt, thus further stressing banks and making financing for new power projects very difficult. Coal supplies by CIL is restricted to around 67% of actual coal requirement of coal based thermal plants, leading to increased dependence on imported coal with the cascading result of high power generation costs.



## Management Discussion and Analysis (contd.)

### ***Inadequate transmission network***

India continues to remain a power deficit country despite huge capacity additions over the last several years. The major reason for this situation is inadequate transmission capacity that prohibits the generation capacities to flow to the power deficit areas.

Power evacuation is a major bottleneck in the power supply chain of the country. Plants are not able to generate because of constraints in the evacuation infrastructure and frequently being asked to back down by SLDC/RLDC. This leads to underutilization of generation capacity.

With industry moving towards open access, the demand side capacity is expected to increase further thereby increasing transmission load across the country. If India's transmission capacity is not timely augmented, this problem is expected to further aggravate.

One of the major reasons for delays in new capacity addition is Right-Of-Way (ROW) issues. Active participation from the private sector and support of government is needed to achieve the objective of building the grid, meeting demand requirements, and optimally utilizing generation capacity.

### ***Securing land, Environment and Forest clearances***

Setting up of power plant requires number of clearances from government bodies. Non-availability of requisite clearance at the appropriate time delays the project resulting in the cost overruns thus risking its viability. With new government at centre it is believed that it would take necessary steps to solve the problems affecting power projects.

### ***Financial health of state Discoms***

Today, discoms are not able to pay their suppliers on time due to their bad financial health and inadequate support from state government. The primary reason for this is huge AT&C losses, operational inefficiencies and populist schemes that have resulted in huge outstanding debts. This is putting pressure on the working capital of suppliers. We hope that new government will come out with an innovative solution to resolve this problem.

### ***Distribution Reforms***

The Distribution Sector plays a crucial role in overall functioning of Power Sector as it provides final connectivity of power to consumers. Government is putting all its effort to improve the financial health of utilities so as to enable them to provide reliable and quality power supply and universal access to power. But still results are not visible. We hope that new government will come up with innovative solution to solve this impasse.

### ***Under-procurement of Power by States***

Increasing power generation costs due to limited fuel availability, poor financial health of State Discoms, high AT&C losses have contributed in suppressed demand projections by State Discoms.

## **BUSINESS REVIEW**

Power sector is very important for the economic development of any country. In spite of huge capacity additions in last several years, power sector continues to face challenges and not able to contribute in the growth of country. Inadequate coal supply, dependence on imported fuels, poor financial health of discoms, restricts the flow of investments.

Your company has well formulated strategy to tackle these challenges. We are comfortable with land, fuel linkage, water, financial closure etc. and is on course of building a leadership position in the Sector.

This year is a milestone in the track record of your company in which, Unit 3-5 of Amravati Thermal Power Station (ATPS) achieved commercial operation within a short span of less than 2 months which is record in itself. You would be happy to note that all the five units of ATPS is supplying power to Maharashtra State Electricity Distribution Company Ltd (MSEDCL).

## **COMPETITIVE STRENGTHS**

Your Company has following competitive strengths which will enable it to take leadership position in Power Sector:

## Management Discussion and Analysis (contd.)

### **Statutory Clearances**

Your company is already in possession of land for the projects and water arrangement is also in place. All Statutory/Non Statutory approvals & clearances are in place for the power projects.

### **Financial Closure**

Both phases of Amravati and Nasik power projects aggregating 5400 MW have achieved financial closure.

### **Power Purchase Agreement**

Your company is supplying power to MSEDCL from Amravati Phase-I under 1200 MW, PPA signed through Case-I Competitive Bidding route.

### **Fuel Security**

You company already has Letter of Assurance for supply of coal from Coal India Limited (CIL) subsidiary companies. Further, Fuel Supply Agreement has been signed for Amravati Phase I with CIL subsidiary South Eastern Coalfields Limited. Presently, Ministry of Coal is granting no new linkages to power project developers. This puts your company, which has a firm linkage from CIL, in a very strong competitive position. FSA for RattanIndia Nasik Power Limited has also been signed.

### **Execution Team**

In power sector, large projects are being undertaken in Generation, Transmission and Distribution. As India has not witnessed such a large scale implementation before, project execution capabilities are very essential to ensure that targets are met. This strongly necessitates employing a comprehensive project management structure to address the major challenges of the power sector projects and to be able to deliver them as per the planned targets.

One of key strength of your company is a team of experts with strong project execution capabilities. These experts, who have vast experience of constructing, commissioning and operating large power projects, are involved in execution and O&M of Amravati and Nashik Thermal Power Projects.

### **PROJECTS BEING DEVELOPED BY YOUR COMPANY**

Your Company is developing two coal based thermal power projects with an aggregate capacity of 5400 MW, being developed in two phases of 2700 MW each, in the State of Maharashtra viz. 2700 MW project in Nandgaonpeth of Amravati district and another 2700 MW in Sinnar of Nasik district.

#### **Amravati Thermal Power Project - Phase-I (1350 MW):**

All five Units have successfully commissioned and pumping Power to MSEDCL. You would also be happy to note that Amravati Power Transmission Company Ltd (100% subsidiary of your company and holding Transmission License) has successfully commissioned the 400 KV transmission system for evacuation of power from Amravati Thermal Power Plant to Akola. The dedicated Railway Siding has also been operational which is hauling coal directly to the Plant through Railway rakes.

#### **Nashik Thermal Power Project - Phase-I (1350 MW):**

The project is in advance stage of construction; Unit#1 has already been successfully commissioned and Unit#2 is ready for commissioning. The company has signed FSA for this Project with MCL & SECL. Government of Maharashtra has approved purchase of 950 MW from Nasik Phase-I by Maharashtra State Electricity Distribution Company Limited (MSEDCL) and BEST. MERC has approved purchase of 650 MW from Nashik Phase-I by MSEDCL and PPA for 300 MW with BEST is expected shortly.

### **STRATEGY**

**The key elements of the Company's strategy include:**

#### **Capitalizing on the growth of the Indian power generation sector**

Your company has planned significant long term initiatives to capitalize on the huge potential presented by the power sector. With new government gung ho about high GDP growth, there will be increase in demand of electricity and therefore significant

## Management Discussion and Analysis (contd.)

capacity additions will be required in generation, transmission and distribution to fulfill this demand and fulfill the Government of India's ambitious target of providing 'Power for All'.

### ***Leveraging of project execution and operating skills***

Your company has developed good project planning and project execution capabilities and keeping in mind the complexity of project, your company has hired project managers with the ability to deal with ambiguity and lead strategic initiatives to achieve the set milestones. Your company has robust workforce with good project execution and plant operating skills that will help your company to build world class power plants with highest availability and Plant load factor.

### ***Investment in renewable power***

With governments push to increase investments in clean energy, your company has plans to expand its renewable energy portfolio over the next couple of years.

### ***Ensuring fuel security***

There is a hand to mouth situation with regards to the availability of coal with some plants do not have reserve coal supplies even for a day's operation. Your company had ensured that it has adequate supplies to meet fuel requirements for its power projects by way of coal linkages/ FSA with Coal India Limited.

### ***Engaging in an optimal mix of off-take arrangements with state-owned and industrial consumers***

Your Company intends to maintain an appropriate mix of off-take arrangements. Your Company believes that secure off-take arrangements will provide a level of committed revenues whilst short-term arrangements will enable the Company to realize higher tariff rates from time to time. The Company intends to utilize its marketing and trading capacities to secure off-take arrangements with state-run utility companies and industrial consumers as well as carry out merchant sales of power at market rates. The Company Merchant sales would be done on a "term-ahead" basis through bilateral contracts as well as on power exchanges. In addition to trading power generated by the Company on a term-ahead basis on power exchanges, the Company also intends to enter into bilateral contracts on a term-ahead basis with industrial consumers and distribution companies through open access.

### ***Operating power plant at the highest PLF:***

It is vital that a power station operates at the highest plant load factor (PLF). So, the power plant performance is very important to achieve higher PLF. Unplanned outages can result in loss of revenue. Your company has recruited very experienced and skillful O&M team to run power plants smoothly with highest availability. Efficient operation of the thermal unit is very critical due to cost and reliability factors and helps to adhere to fulfill the contractual obligation under the PPA.

## **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, motivates them and try to offer opportunities based on their skill sets and in this process builds mutually benefiting relations between the Company and its employees. Your company has put in place a policy that not only increase productivity but also increases job satisfaction of its employees.

Your company has placed a recruitment system in the organization wherein right candidate with right skills is recruited for the position. Your company has established systems, which aims 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.

Your company has put in place systems and process that allows it to recruit and retain staff of highest competence. In addition to this, proper remuneration, regular appraisal and development opportunities provided to the employees has enabled your company to achieve its goal in the 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.

## **CORPORATE SOCIAL RESPONSIBILITY**

Your company is committed to develop power plants which will help government in providing power to all citizens of this country.

Businesses engages with the community to prevent or solve problems, foster social partnerships, and generally contribute to the community quality of life. As a company, we're also committed to the environment and communities around us and that's why we work in partnership with local communities around our plants on various charity projects and environmental initiatives. Community around the projects expects employment, development of infrastructure, care for environment, educational institutions and other developmental activities from the Company operating around them. In addition to this, we also encourage our employees to volunteer and contribute as much as they can to the society especially people living in the vicinity of our projects. Beneficiaries of CSR activities develop a positive attitude towards the Company and help in promoting the community support, loyalty and goodwill for the Company. This engagement has created an overall positive impact on the society in the vicinity of our projects by contributing for the Economic Development and betterment of quality of life of the communities in which we operate.

### **INTERNAL CONTROL SYSTEMS**

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

The system involves a compliance management team with the 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 the right earnest in the event of any deviations from the stipulated standards and parameters

The effectiveness and deliverability of the internal control system is reviewed from periodically so that measures if any needed for strengthening of the same, with the changing business needs of the Company, can be taken.

### **CAUTIONARY STATEMENT**

Statements in this Management Discussion and Analysis Report describing the Company's Objectives, projections, estimates and expectations, may be forward looking statements within the meaning of applicable laws and Regulations and the actual results might differ from those expressed or implied herein.

The Company is not under any obligation to publicly amend, modify or revise any such forward looking statements on the basis of any subsequent developments, information or events.

# Board's Report

Dear Shareholders,

Your Directors have pleasure in presenting to you their Eighth Annual Report and the Audited Statement of Accounts of the Company for year ended March 31, 2015.

## FINANCIAL RESULTS

Particulars	(₹)	
	Year ended March 31, 2015	Year ended March 31, 2014
Operational Revenues	6,173,187,693	3,790,023,704
Other income	337,667,231	135,863,246
<b>Total Revenues</b>	<b>6,510,854,924</b>	<b>3,925,886,950</b>
<b>Expenses</b>	<b>9,907,287,746</b>	<b>4,654,037,930</b>
<b>Loss before Tax</b>	<b>(3,396,432,822)</b>	<b>(728,150,980)</b>
Tax benefit/Expense (post adjustments) (consequent to MAT credit entitlement, short/excess tax provisions and Deferred tax)	1,858,834	24,562,135
<b>Accumulated Losses</b>	<b>(3,398,291,656)</b>	<b>(752,713,115)</b>

## BUSINESS REVIEW

Power sector is very important for the economic development of any country. In spite of huge capacity additions in last several years, power sector continues to face challenges and is not being able to contribute to growth of the Country. Inadequate coal supply, dependence on imported fuels, poor financial health of discoms, restricts the flow of investments, into the power sector.

Your company has a well formulated strategy to tackle these challenges. We are comfortable with land, fuel linkage, water, financial closure etc. and are on course of building a leadership position in the Sector.

The year under review was a milestone in the track record of your company in which, Units 3-5 of 1350 MW Phase-I Amravati Thermal Power Station (ATPS) achieved commercial operation within a short span of less than 2 months which is a record in itself. You would be happy to note that all the five units of ATPS are supplying power to Maharashtra State Electricity Distribution Company Ltd (MSEDCL).

## CHANGE IN THE NAME OF THE COMPANY

During the year under review, the name of the Company got changed from Indiabulls Power Limited. to RattanIndia Power Limited with effect from October 30, 2014 consequent to the issuance of a fresh certificate of incorporation by the Registrar of Companies, NCT of Delhi & Haryana, in favour of the Company, on the said date. The shareholders of the Company had approved the change in the name of the Company as aforesaid, through a special resolution passed to such effect, by way of a postal ballot, on October 16, 2014.

## DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP) DETAILS

During the year under review, Mr. Jayant Shriniwas Kawale (DIN: 00076038) was appointed as the Managing Director of the Company for a period of five years with effect from October 1, 2014, following his induction as an additional director on the Board of the Company with effect from such date. Since the induction of Mr. Kawale on the Board of Directors of the Company ('Board') was as an additional director, his appointment as such director comes to an end on September 30, 2015, the date of the ensuing Annual General Meeting of the Company. Your consent is therefore sought for his appointment on the Board of the Company as a director liable to retire by rotation, which would automatically mean a continuation of his Managing directorship, for the tenure approved by the Board. It would be pertinent to mention here that the Company has received a notice together with the requisite deposit from a member of the Company, signifying his intention to propose Mr. Kawale as director of the Company liable to retire by rotation.

Your approval is also sought to the appointment by the Board of Directors, of Mr. Kawale as the Managing Director of the Company, for a period of five years w.e.f. October 1, 2014, the said term being renewable for a further period of five years upon each expiry, at the remuneration and other terms and conditions approved by the Board.

Further, Mr. Himanshu Mathur (DIN: 03077198) was appointed as a Whole-time Director of the Company, for a term of three years with effect from July 8, 2015, the said term being renewable for a further period of three years upon every expiry, on which

date Mr. Vishna Chandra Vishwakarma resigned from the directorship and Whole-time directorship of the Company. It would be pertinent to mention here that Mr. Vishwakarma had been appointed as a director of the Company liable to retire by rotation, in the annual general meeting of the Company for the financial year 2013-2014, held on September 30, 2014.

The appointment of Mr. Himanshu Mathur as a Whole-time Director, followed his induction as an additional director on the Board of the Company on the same date. Since the induction of Mr. Mathur on the Board of Directors of the Company ('Board') was as an additional director, his appointment as such director comes to an end on September 30, 2015, the date of the ensuing Annual General Meeting of the Company. Your consent is therefore sought for his appointment on the Board of the Company as a director liable to retire by rotation which would mean continuance of his Whole-time directorship for the tenure approved by the Board. It would be pertinent to mention here that the Company has received a notice together with the requisite deposit from a member of the Company, signifying his intention to propose Mr. Himanshu Mathur as director of the Company liable to retire by rotation.

Your approval is also sought to the appointment by the Board, of Mr. Himanshu Mathur as a Whole-time director of the Company for a period of three years w.e.f. July 8, 2015, on the remuneration and other terms fixed by the Board.

As regards the other directors of the Company it may be noted, that Mrs. Anjali Nashier (DIN: 01942221) was appointed as a director of the Company liable to retire by rotation and Mr. Sharad Behal (DIN: 02774398), Mr. Debashis Gupta (DIN: 02774388), Mr. Yashish Dahiya (DIN: 00706336), Mr. Narayanasany Jeevagan (DIN: 02393291) and Mr. Sanjiv Chhikara (DIN: 06966429) were appointed as Independent Directors on the Board of the Company, in the Annual General Meeting of the Company for the financial year 2013-2014, held on September 30, 2014. Further, during the year under review Mr. Sameer Gehlaut resigned from the directorship of the Company with effect from July 9, 2014. Mr. Shamsher Singh Ahlawat, Mr. Prem Prakash Mirdha and Brigadier Labh Singh Sitara, independent directors, resigned from directorship of the Company with effect from September 30, 2014 and Mr. Saurabh Mittal resigned from the directorship of the Company with effect from October 28, 2014.

The Board places on record its sincere appreciation for the valuable contributions of Mr. Sameer Gehlaut, Mr. Shamsher Singh Ahlawat, Mr. Prem Prakash Mirdha, Brigadier Labh Singh Sitara, Mr. Saurabh Mittal and Mr. V. C. Vishwakarma, to the Board and the Company during their tenure as directors of the Company.

In accordance with the provisions of the Companies Act, 2013, Mrs. Anjali Nashier will retire at the ensuing annual general meeting and being eligible offers herself for reappointment.

Further, vide its letter no. 2:02:452 dated August 10, 2015, Power Finance Corporation Limited, appointed Mr. Pranab Kumar Sinha, as its nominee on the Board of the Company, in place of Mr. Dhanabalan Ravi. Accordingly he has been inducted as a nominee Director on the Board.

Brief resumes of Mrs. Anjali Nashier, Mr. Jayant Shriniwas Kawale and Mr. Himanshu Mathur, the nature of their expertise in specific functional areas and information as to the other companies in which they hold directorships and the board committees of the Company and such other companies of which they are members/chairperson, has been provided in the Report on Corporate Governance, which forms a part of the Annual Report.

As regards the Key Managerial Personnel of the Company, apart from Mr. Jayant Shriniwas Kawale and Mr. Himanshu Mathur assuming the office of the Managing Director and Whole-time Director of the Company, respectively, Mr. Arun Chopra was appointed as the Chief Financial Officer of the Company, in compliance with provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS**

As mandated by Clause 49 of the Listing Agreements as also Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, the Company has a Nomination and Remuneration Committee in place, the constitution, the terms of reference and the scope of responsibility whereof, are described in the Corporate Governance Report, forming part of the Board's Report.

The selection and appointment of Directors and their remuneration owes its genesis to the policy formulated by the Nomination and Remuneration Committee within the four corners of its charter and scope of responsibility, with due consideration to the stipulations under various applicable enactments and regulations, primarily including the Companies Act, 2013 and in particular section 178(3) thereof, the Listing Agreements and the Income Tax Act, 1961. In formulating the policy, as uploaded on the website of the Company at the weblink <http://www.rattanindia.com/investors.htm>, for the information of the members of the Company in particular and the investing community in general, care has been taken to ensure that criteria laid down therein enable the Company to strike a balance between what is mandated by law, in letter as well as spirit, the principles of sound corporate governance, the functional requirements of the Company and the industry norms.

## Board's Report (contd.)

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

Besides such an evaluation being mandatorily required under clause 49 of the Listing Agreements and the Companies Act, 2013 the Board of Directors as a part of its corporate governance philosophy carries out an evaluation of its own performance, the performance of various directors individually as well as evaluation of the working of various committees constituted by it, the basic purpose of such evaluation being to ascertain as to whether the performance is in consonance with the terms of reference and scope of responsibility and upto the standards set for the same, to identify deviations, if any and initiate corrective measures.

Towards this end, structured questionnaires were during the year under review prepared taking into consideration the inputs received from various Directors, for the purpose of evaluation of the Board and its committees, their effectiveness and functional efficiency vis-à-vis their terms of reference and scope of responsibility, Board support and processes etc.

A separate exercise was carried out for evaluating the performance of individual Directors including the Chairman of the Board, broadly based on parameters such as their understanding of the Company's vision and objectives, their individual skills, knowledge and experience, their attendance and participation in Board and committee meetings, safeguarding the interest of the Company and its minority shareholders etc. It would be pertinent to mention here that performance evaluation of the Non-Independent Directors was carried out by Independent Directors who also assess the quantity, quality and timeliness of flow of information between the Company management and Board.

Emphasis in all such evaluations was on ensuring that in their functioning and discharge of responsibilities, neither the directors nor the committees, loose sight of the Company's vision and objectives and its philosophy of maintaining the highest standards of efficacy, corporate governance and legal compliances.

### DECLARATIONS FROM INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(7) of the Companies Act, 2013 and the Clause 49 of the Listing Agreement with the Stock Exchanges.

### MEETINGS

During the year, under review 11 meetings of the Board of Directors of the Company were held. This includes the meeting of Independent Directors of the Company held on 16<sup>th</sup> March, 2015, without the attendance of Non-Independent Directors and members of the Management.

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.

### CORPORATE SOCIAL RESPONSIBILITY

The overall well-being of the society at large has always been an area close to the heart of the management of the Company as it is believed at RattanIndia that a business entity does not exist in isolation but as a component of the society it engages with in the course of its business and therefore the gains accruing to the business have to be essentially seen as a product of such interaction and interdependence, making it essentially important for a business enterprise to reciprocate in equal measure and beyond, for that is what enables it to discharge its social responsibility, which in turn ensures that it gains the trust and confidence of people, something so vitally important.

The Company has in place a well-defined and well laid out Corporate Social Responsibility Policy (CSR Policy) drawn up on the basis of the recommendations of the CSR Committee of the Board of Directors constituted on February 14, 2014, which currently comprises of three members namely Ms. Anjali Nashier a non-independent director as the Chairperson and member, and Mr. Sanjiv Chhikara and Mr. Yashish Dahiya, Independent Directors, as the other two members. The CSR Committee has been vested with the responsibility of effectuating the CSR Policy, monitoring its implementation and keeping the Board of Directors informed about the efficacy and success of the CSR programs. The CSR Policy has been uploaded on the website of the Company and is available at the link: <http://www.rattanindia.com/investors.htm>

It has not been possible for the Company to allocate any funds for social welfare activities, in pursuance of the CSR policy, during the year under review, primarily due to the fact that before being able to embark upon any programmes in this direction it was essentially important for the Company to have the 1350 MW Phase-I Amravati Thermal Power Plant commissioned and operational in entirety which in turn necessitated that a major chunk of the available finances be used to this end, so that the business of the Company starts generating revenues, so essential for the survival and growth of the Company, which would automatically ensure the availability of funds in the longer run to enable the Company to discharge its corporate social responsibility.

It would be pertinent to mention here that with the availability of financial leverage in the years to come it is proposed to undertake social welfare and uplift in various spheres.

The Annual report on CSR forms a part of the Board's Report and is annexed hereto as Annexure A.

## **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

The contracts/arrangements/transactions entered into with related parties including those with direct and step down subsidiaries of the Company, have strictly been done on an arm's length basis and in the ordinary course of business. No related party transactions were entered into with the Directors or with the Key Managerial Personnel of the Company. In compliance with the requirements of the Companies Act, 2013 read with the rules framed thereunder, the related party transactions entered into by the Company during the financial year 2014-2015 had at the beginning of the financial year, been placed before the Audit Committee of the Board for approval with the nature, value and terms of such contracts being adequately brought to the knowledge of the said committee. The same received the approval of the Audit Committee.

The Company's policy on materiality of Related Party Transactions, as approved by the Board of Directors, is uploaded on the Company's website and is available at the weblink:<http://www.rattanindia.com/investors.htm>.

Since all Related Party Transactions entered into by the Company were in the ordinary course of business and at an arms-length basis, form AOC-2 is not applicable to the Company. However the details of various related party transactions entered into during the financial year 2014-2015 are adequately set out in the notes to Financial Statements at page nos. 172 - 173 of this report.

## **INTERNAL FINANCIAL CONTROLS**

In terms of the provisions of Section 134 (5) (e) of the Companies Act, 2013, the Directors are enjoined with the responsibility of ensuring that applicable adequate systems of financial control are in place and operational in the Company.

The Board of Directors have devised and effectuated a system of internal control commensurate with the nature and size of operations of the Company, covering within its ambit every sphere of operations and activities including more particularly, the financial controls.

The system operational for the financial controls encompasses operating philosophies, policies and procedures, effective IT systems aligned to the business requirements, a robust internal audit framework and risk management framework to ensure that there are adequate checks and balances in the system, as also its evaluation at regular intervals to ascertain the efficacy of operations of the financial controls employed so that corrective measures if any required, can be taken in the right earnest, with the internal audit team working in close coordination with the Audit Committee, for the purpose.

## **RISK MANAGEMENT**

In compliance with the requirements of the Companies Act, 2013, the Company has in place a well laid out Risk Management Policy encompassing the various facets of operations and activities of the Company, generally as well as typical to the Power Industry and Business.

The Policy is designed to be simple, consistent and clear for reporting and managing risks emanating from within and outside the Company so as to mitigate the possible impact therefrom, through corrective measure initiated in time.

Based on the policy, risks are identified through a consistently applied methodology to identify, assess, monitor and mitigate risks through appropriate and timely actions.

## **DETAILS OF LOANS / GUARANTEES & SECURITIES / INVESTMENTS MADE BY THE COMPANY**

Full particulars of the loans given, guarantees extended or securities provided to and the investments made by the Company in various bodies corporate in due compliance with the provisions of Section 186 of the Companies Act, 2013, have been adequately described in the Financial Statements. It would, however be pertinent to mention here that being an entity, engaged in the Infrastructure business, the Company does not fall within the ambit of section 186 by virtue of the exemption available under sub section (11) thereof read with Schedule VI to the Companies Act, 2013.

## **CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated Financial Statements of the Company prepared in accordance with the relevant Accounting Standards (AS) viz. AS 21, AS 23 and AS 27 etc. issued by the Institute of Chartered Accountants of India, form part of this Annual Report.

## **DIVIDEND**

No dividend has been recommended for the financial year 2014-2015.



# Board's Report (contd.)

## EXTRACT OF ANNUAL RETURN

An extract of the Annual Return of the Company as at March 31, 2015, as drawn up in the prescribed form MGT-9 is annexed hereto as Annexure B.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review Fama Power Company Limited ceased to be the subsidiary of the Company. A report on the performance and financial position of each of the subsidiaries, in the form AOC-1, as per the Companies Act, 2013 is provided as an annexure to the consolidated financial statement and hence not repeated here for the sake of brevity.

The Company does not have any associate company and further, with the exception of a few majority owned subsidiaries all its other subsidiaries are wholly owned. As regards the majority owned subsidiaries, it may be noted that such subsidiaries are not engaged in any project or venture so as to be termed as joint ventures.

The Company's Policy on material subsidiaries may be accessed on the Company's website at the link <http://www.rattanindia.com/investors.htm>

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197 of the Act read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as to the names and other particulars of the employees drawing remuneration in excess of the stipulated limits, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are therefore being sent to the Members and others entitled thereto, excluding the said information on employees' particulars. However in addition to any member interested in obtaining such information, being provided with a copy of the statement containing such information, as indicated in the foregoing para, the same is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

The Disclosures pertaining to remuneration and other details 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, are however being provided in Annexure C, to this Report.

## VIGIL MECHANISM

The Company has a well- defined and well operated vigil mechanism in place, effectuated through a whistle Blower Policy, which provides for reporting by the employees, of violations if any of various laws, rules, regulations as also any unethical conduct and for the Directors to report their concerns, to the management, so that the required remedial actions can be initiated in the right earnest.

To guard against the victimization of the persons using the vigil mechanism, the Whistle Blower Policy of the Company makes provision for their direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Whistle Blower Policy is available on the website of the Company i.e. [www.rattanindia.com](http://www.rattanindia.com) at the link <http://www.rattanindia.com/investors.htm>

## GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/ development on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except the employee stock option schemes in force in the Company, referred to in this report.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. Neither the Managing Director nor the Whole-time Director of the Company received any remuneration or commission from any of subsidiary of the Company. However, Mr. Rajiv Rattan who was an Executive Director of the Company till March 7, 2015 and thereafter non-executive director, received remuneration from Elena Infrastructure and Power Limited a subsidiary of the Company as its employee, without being on the Board of Directors of such company.

## EMPLOYEE STOCK OPTIONS

The Year under review has seen the Company acquire an entirely new dimension in its business journey, with the 1350 MW Phase-I of its Amravati Thermal Power Plant achieving complete commercial operation, which paves the way for it to become a full-fledged revenue generating entity.

Your directors recognize that commercialization of the Phase-I was not a mean feat and more importantly that it is solely the tireless efforts of the dedicated employees the Company, which has made this possible.

Even otherwise the Company has as an essential ingredient of its work policy and work culture, looked upon its employees as being vitally important in its growth and development and therefore believes that the employee growth and development should be commensurate with that of the Company, towards which end it has as one of the several employee welfare measures effectuated therein, several employee stock option schemes in place namely (i) RattanIndia Power Limited Employee Stock Option Plan 2008 (formerly known as SPCL-IPSL Employee Stock Option Plan, 2008) (ii) RattanIndia Power Limited Employee Stock Option Scheme-2009 (formerly known as Indiabulls Power Limited Employee Stock Scheme 2009) and (iii) RattanIndia Power Limited Employee Stock Option Scheme-2011 (formerly known as Indiabulls Power Limited Employee Stock Option Scheme-2011), together covering nine million stock options convertible into an equivalent number of equity shares of face value ₹ 10 in the Company.

The applicable disclosures as stipulated under the SEBI Guidelines as on March 31, 2015 (cumulative position) with regard to the Employees' Stock Option Scheme- Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, are provided as Annexure D to this Report.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

## CORPORATE GOVERNANCE REPORT

Pursuant to clause 49 of the Listing Agreements with the Stock Exchanges, 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 Corporate Governance in relation to clause 49 of the Listing Agreement, is attached with the Corporate Governance Report.

## AUDITORS & AUDITORS' REPORT

M/s Deloitte Haskins & Sells, Chartered Accountants, (Registration no.117365W), Auditors of the Company, were in compliance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit And Auditors) Rules, 2014 appointed as the Statutory Auditors of the Company for the financial year 2014-15 to the financial year 2018-19 so as to hold office as such from the conclusion of the Annual General Meeting held for the financial year 2013-2014, on September 30, 2014 i.e. the seventh annual general meeting, till the conclusion of the twelfth Annual General Meeting, i.e. the Annual General Meeting held for the financial year 2018-19, subject to the ratification of such appointment by the shareholders in the annual general meeting for each such financial year.

There being no reservation, qualification or adverse remark in the Auditors' Report, no explanation on part of the Board of Directors is called for.

## AUDIT COMMITTEE

The Audit Committee comprises of three members namely, Mr. Narayanasany Jeevagan an Independent Director as the Chairman and Mr. Debashis Gupta an independent director and Mr. Rajiv Rattan a non-independent director, as the other two members.

All the recommendations made by the Audit Committee, as to various matters, during the year under review, were accepted by the Board.

## COST AUDITORS

The Board has appointed M/s Nisha Vats & Co., Cost Accountants as the cost auditors for conducting the audit of cost records of the Company for the financial year 2014-15.

## SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

The Board has appointed M/s S. Khandelwal & Co, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as Annexure E to this Report. The Secretarial Audit Report does not contain any reservation, qualification or adverse remark.

# Board's Report (contd.)

## DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134 of the Companies Act, 2013, your Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed and that there are 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 31<sup>st</sup> March, 2015 and the loss of the Company for the year ended on that date;
3. the Directors had taken proper and sufficient care for maintaining 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 are adequate and operating effectively.

## PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company as part of the RattanIndia Group is an equal opportunity employer and believes in providing opportunity and key positions to women professionals. It has been the endeavor of the Group to encourage women professionals by creating proper policies to tackle issues relating to safe and proper working conditions for them and create and maintain a healthy and conducive work environment, free of discrimination on any basis including gender and any form of sexual harassment.

The policies in place in the Company towards this end, have ensured that there is no instance of sexual harassment in the Company and thus no cases were filed against any person, pursuant to the Sexual Harassment (Prevention, Prohibition and Redressal) Act, 2013, during the year under review.

## LISTING WITH STOCK EXCHANGES

The shares of the Company continue to remain listed with BSE Limited and National Stock Exchange of India Limited. The Listing fee payable to the said stock exchanges for the financial year 2015-2016 has been paid.

## GREEN INITIATIVES

Electronic copies of the Annual Report and the notice of the eighth AGM are being sent to all such members whose e-mail addresses are registered with the Company/ its Registrar and Transfer Agent.

To the other members physical copies of the Annual Report and Notice of the eighth AGM are being sent through the permitted modes of dispatch.

However members who have received the said documents in electronic mode but seek physical copies of the same, can send their requests to the Company Secretary.

The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions set forth in the notice, pursuant to Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Amendment Rules, 2015. The instructions for e-voting are provided in the notice.

## ACKNOWLEDGEMENT

Your directors wish to express their sincere gratitude to the investors, bankers, financial institutions, governmental authorities and the employees of the Company for their continued assistance and support which has enabled the company to finally reach a stage in its operational journey where its dreams are about to turn into a reality with the commercialization of its 1350 MW Phase-I Amravati Thermal Power Plant and it is hoped that the faith they have reposed in the Company and its directors shall enable the Company to transcend all barriers and establish itself as one of the leading suppliers of power in the private sector.

For and on behalf of Board of Directors  
Sd/-

**Rajiv Rattan**  
Chairman

Date: September 1, 2015  
Place: New Delhi

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

**1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects or programs:**

The Company has since long been involved in activities of social welfare and betterment as one of the essential tenets of its philosophy and this has been done as one of the ingredients of its plans for development of the power projects at Amravati and at Nashik with the basic object of improving the life of the populace in and around the area where the projects are located, so as to bring about a positive change in their living conditions and the quality of life being led by the people, by virtue of such power projects itself. The amount spent therefore, forms a part of the project expenditure.

This was much prior to the promulgation of the Companies Act, 2013 whereby it became mandatory for various companies falling within the parameters as to net-worth/ profitability/ turnover as laid down therein, to formulate a Corporate Social Responsibility (CSR) and to effectuate the same through a Corporate Social Responsibility Committee (CSR Committee) of its board of directors, subject to the company having made profits during the three financial years immediately preceding.

Thus consequent to the coming into force of the Companies Act, 2013, the Company has constituted CSR Committee of its Board of Directors, the CSR Policy formulated by which, has been duly approved and adopted by the Board.

Over the last several financial years, the development of its power projects having been an essentiality for the Company, the time and attention of the management and the utilization of the available funds has obviously been towards this end, though, as already stated, the company has in small affordable measures been involved in the activities for social welfare and betterment, as a part of the project development itself.

However with the operationalization of all the five units of the 1350 MW Phase-I Amravati Power Plant, the Company is expected to generate substantial revenues in the years to come, thereby resulting in business profits, a reasonable quantum of which would be utilized towards the CSR programme as set out in its CSR Policy, which broadly focuses on undertaking activities/projects aimed at alleviation of poverty, eradication of hunger, promoting education, combating epidemics etc.

More on the policy may be seen at weblink <http://www.rattanindia.com/investors.htm>

**2. The Composition of the CSR Committee:**

In line with the requirements of Companies Act, 2013 and the Rules framed thereunder, a CSR Committee of the Board was constituted on February 14, 2014 . Subsequently with the reconstitution of the Board, the said committee was also reconstituted in the meeting of the Board held on September 30, 2014 and currently comprises of Mrs. Anjali Nashier, a non-independent director and Mr. Sanjiv Chhikara and Mr. Yashish Dahiya, independent directors as its members. Mrs. Anjali Nashier is the Chairperson of the Committee.

**3. Average net profit of the Company for the three financial years:**

The company has at an average been at loss for the last three financial years.

**4. Prescribed CSR Expenditure (two percent of the average net profits for three immediately preceding financial years):**

The Company was not required to allocate any budget towards the mandatory CSR spend under the Companies Act, 2013 , since it has been at a loss, at an average, for last three financial years.

**5. Details of CSR spent for the financial year 2014-2015:**

- (a) Total amount spent for the financial year; not applicable
- (b) Amount unspent if any; not applicable
- (c) Manner in which spent ; not applicable

**6. Reasons for not spending two percent of the average net profits for the last three financial years or any part thereof: not applicable as the Company has been at a loss, at an average, for the last three financial years.**

**7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.**

The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance (confirmity) with CSR objectives and Policy of the Company.

Sd/-  
**Jayant Shrinivas Kawale**  
Managing Director

Sd/-  
**Anjali Nashier**  
Chairperson, CSR Committee

# Annexure 'B' to Board's Report

## Extract of Annual Return

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

### I. REGISTRATION & OTHER DETAILS:

1	CIN	L40102DL2007PLC169082
2	Registration Date	08-10-2007
3	Name of the Company	RattanIndia Power Limited
4	Category/Sub-category of the Company	Public Limited Company
5	Address of the Registered office & contact details	M-62 & 63, First Floor, Connaught Place, New Delhi- 110001 Tel: 0124-6695600, Fax: 0124-6695868, Email: ir@rattanindia.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited. Karvy Selenium Tower - B Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032. Phone No. 040-67162222, Fax No. 040-23001153, E-mail: einward.ris@karvy.com

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Power Generation and supply	35102	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Albina Water Supply and Waste Management Services Limited (100% subsidiary of RattanIndia Nasik Power Limited) Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U41000DL2006PLC149245	Subsidiary	100%	2(87)
2	Lucina Power And Infrastructure Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U70109DL2006PLC151540	Subsidiary	100%	2(87)
3	Aravali Properties Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U70109DL2006PLC151196	Subsidiary	100%	2(87)
4	Devona Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45400DL2007PLC167739	Subsidiary	74% (Equity), 100% (Preference)	2(87)
5	Sentia Hydro Electric Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40300DL2007PLC168144	Subsidiary	100%	2(87)
6	Sentia Hydro Energy Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40101DL2007PLC168155	Subsidiary	100%	2(87)
7	Sentia Hydro Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40300DL2007PLC168141	Subsidiary	100%	2(87)
8	Sentia Hydro Power Projects Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40300DL2007PLC168148	Subsidiary	100%	2(87)

## Annexure 'B' to Board's Report (contd.)

### Extract of Annual Return

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
9	Devona Power Projects Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40108DL2007PLC168156	Subsidiary	100%	2(87)
10	Devona Power Infrastructure Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40300DL2007PLC168142	Subsidiary	100%	2(87)
11	Albina Thermal Energy Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40300DL2007PLC168147	Subsidiary	100%	2(87)
12	Albina Thermal Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40300DL2007PLC168143	Subsidiary	100%	2(87)
13	Sentia Electricity Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40300DL2007PLC168146	Subsidiary	100%	2(87)
14	Diana Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40300DL2007PLC168150	Subsidiary	100%	2(87)
15	Diana Energy Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40108DL2007PLC168651	Subsidiary	74%	2(87)
16	Devona Thermal Power and Infrastructure Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40300DL2007PLC168654	Subsidiary	98.87%	2(87)
17	Citra Thermal Power and Infrastructure Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40102DL2007PLC168797	Subsidiary	100%	2(87)
18	Selene Power Company Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40102DL2007PLC169085	Subsidiary	100%	2(87)
19	Sentia Thermal Power and Infrastructure Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40300DL2007PLC169088	Subsidiary	100%	2(87)
20	Sepset Thermal Power and Infrastructure Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40102DL2007PLC169087	Subsidiary	100%	2(87)
21	Triton Energy Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40109DL2007PLC169177	Subsidiary	100%	2(87)
22	Sepla Hydropower Projects Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40109DL2007PLC171033	Subsidiary	100%	2(87)
23	Kaya Hydropower Projects Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40101DL2007PLC171066	Subsidiary	100%	2(87)
24	Tharang Warang Hydropower Projects Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40101DL2007PLC171067	Subsidiary	100%	2(87)
25	Zeus Energy Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40109DL2007PLC171588	Subsidiary	100%	2(87)
26	Airmid Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40109DL2008PLC174462	Subsidiary	100%	2(87)
27	Mabon Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40109DL2008PLC174456	Subsidiary	100%	2(87)
28	Albina Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40109DL2008PLC174504	Subsidiary	100%	2(87)
29	Lenus Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40109DL2008PLC174700	Subsidiary	100%	2(87)

## Annexure 'B' to Board's Report (contd.)

### Extract of Annual Return

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
30	Serida Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40109DL2008PLC174605	Subsidiary	100%	2(87)
31	Angina Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45204DL2008PLC177190	Subsidiary	100%	2(87)
32	Ashkit Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45204DL2008PLC177127	Subsidiary	100%	2(87)
33	Chloris Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45204DL2008PLC177124	Subsidiary	100%	2(87)
34	Fornax Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45204DL2008PLC177187	Subsidiary	100%	2(87)
35	Mariana Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45204DL2008PLC177188	Subsidiary	100%	2(87)
36	Apesh Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40100DL2008PLC177214	Subsidiary	100%	2(87)
37	Varali Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45204DL2008PLC177854	Subsidiary	100%	2(87)
38	Hecate Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40103DL2008PLC179258	Subsidiary	100%	2(87)
39	Hecate Power Company Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40105DL2008PLC179271	Subsidiary	100%	2(87)
40	Hecate Power Services Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40102DL2008PLC179260	Subsidiary	100%	2(87)
41	Hecate Thermal Power And Infrastructure Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40102DL2008PLC179272	Subsidiary	100%	2(87)
42	Hecate Hydro Electric Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40105DL2008PLC179317	Subsidiary	100%	2(87)
43	Hecate Power Generation Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40107DL2008PLC179262	Subsidiary	100%	2(87)
44	Hecate Power Distributors Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40103DL2008PLC179273	Subsidiary	100%	2(87)
45	Hecate Power & Energy Resources Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40103DL2008PLC179261	Subsidiary	100%	2(87)
46	Poena Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40107DL2008PLC179263	Subsidiary	81.43%	2(87)
47	Hecate Energy Trading Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40300DL2008PLC179477	Subsidiary	100%	2(87)
48	Hecate Energy Private Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40104DL2008PTC179773	Subsidiary	100%	2(87)
49	Hecate Power Projects Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40104DL2008PLC179781	Subsidiary	100%	2(87)
50	Poena Power Company Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40104DL2008PLC179824	Subsidiary	100%	2(87)
51	Poena Thermal Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40104DL2008PLC179779	Subsidiary	100%	2(87)
52	Poena Power Services Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40104DL2008PLC179780	Subsidiary	100%	2(87)

## Annexure 'B' to Board's Report (contd.)

### Extract of Annual Return

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
53	Poena Power Generation Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40104DL2008PLC179991	Subsidiary	100%	2(87)
54	Poena Power Distributors Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40104DL2008PLC179782	Subsidiary	100%	2(87)
55	Poena Hydro Power Projects Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40101DL2008PLC179783	Subsidiary	100%	2(87)
56	Poena Power Trading Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40104DL2008PLC179786	Subsidiary	100%	2(87)
57	Sinnar Power Transmission Company Limited (100% subsidiary of RattanIndia Nasik Power Limited). Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40104DL2008PLC180166	Subsidiary	100%	2(87)
58	Devona Power Development Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40107DL2008PLC180351	Subsidiary	100%	2(87)
59	Devona Power Systems Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45207DL2008PLC180365	Subsidiary	100%	2(87)
60	Devona Power Management Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45207DL2008PLC180363	Subsidiary	100%	2(87)
61	Devona Power Supply Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40105DL2008PLC180182	Subsidiary	100%	2(87)
62	Albina Power Utility Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40104DL2008PLC180181	Subsidiary	100%	2(87)
63	Devona Power Solutions Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40104DL2008PLC180180	Subsidiary	100%	2(87)
64	Albina Power Transmission Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45207DL2008PLC180234	Subsidiary	51%	2(87)
65	Devona Power Generation Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45207DL2008PLC180178	Subsidiary	100%	2(87)
66	Devona Power Projects Development Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40104DL2008PLC180371	Subsidiary	100%	2(87)
67	Albina Powergen Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45207DL2008PLC180235	Subsidiary	100%	2(87)
68	Devona Electric Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40300DL2008PLC180514	Subsidiary	100%	2(87)
69	Hecate Power Development Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45207DL2008PLC180510	Subsidiary	100%	2(87)
70	Hecate Power Systems Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40101DL2008PLC180525	Subsidiary	100%	2(87)
71	Hecate Power Management Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45207DL2008PLC180511	Subsidiary	100%	2(87)
72	Hecate Power Supply Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40101DL2008PLC180524	Subsidiary	100%	2(87)
73	Hecate Power Utility Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45207DL2008PLC180610	Subsidiary	100%	2(87)
74	Hecate Power Solutions Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45207DL2008PLC180698	Subsidiary	100%	2(87)



## Annexure 'B' to Board's Report (contd.)

### Extract of Annual Return

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
75	Hecate Power Transmission Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45207DL2008PLC180519	Subsidiary	80.03%	2(87)
76	Hecate Powergen Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45207DL2008PLC180620	Subsidiary	100%	2(87)
77	Hecate Electric Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40104DL2008PLC180506	Subsidiary	100%	2(87)
78	Poena Power Development Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45207DL2008PLC180508	Subsidiary	100%	2(87)
79	Poana Power Systems Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45207DL2008PLC180509	Subsidiary	100%	2(87)
80	Poena Power Management Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40109DL2008PLC180692	Subsidiary	100%	2(87)
81	Poena Power Utility Limited. Address: Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45207DL2008PLC180613	Subsidiary	100%	2(87)
82	Poena Power Solutions Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45207DL2008PLC180606	Subsidiary	100%	2(87)
83	Amravati Power Transmission Company Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45207DL2008PLC180614	Subsidiary	100%	2(87)
84	Sentia Electric Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45207DL2008PLC181702	Subsidiary	100%	2(87)
85	Sentia Electric Energy Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45207DL2008PLC181700	Subsidiary	100%	2(87)
86	Sentia Electric Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45207DL2008PLC181706	Subsidiary	100%	2(87)
87	Sentia Electricity Generation Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45207DL2008PLC181701	Subsidiary	100%	2(87)
88	Albina Thermal Power Management Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45207DL2008PLC181698	Subsidiary	100%	2(87)
89	Devona Thermal Power Projects Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45207DL2008PLC181769	Subsidiary	100%	2(87)
90	Albina Thermal Projects Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U40300DL2008PLC181793	Subsidiary	100%	2(87)
91	Albina Power Trading Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45400DL2007PLC167741	Subsidiary	100%	2(87)
92	Devona Power Distribution Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45400DL2007PLC167740	Subsidiary	100%	2(87)
93	RattanIndia Nasik Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U70109DL2007PLC157316	Subsidiary	100%	2(87)
94	Elena Power And Infrastructure Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U45204DL2008PLC177186	Subsidiary	100%	2(87)
95	Sentia Power Limited. Address: M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U74120DL2008PLC178299	Subsidiary	100%	2(87)
96	Bracond Limited. Address: 77, Strovolos Avenues, Strovolos Centre, Flat/Office 204, 2018 Strovolos, Nicosia, Cyprus.		Subsidiary	100%	2(87)

# Annexure 'B' to Board's Report (contd.)

## Extract of Annual Return

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
97	Genoformus Limited (100% subsidiary of Bracond Limited). Address: 77, Strovolos Avenues, Strovolos Centre, Flat/Office 204, 2018 Strovolos, Nicosia, Cyprus.		Subsidiary	100%	2(87)
98	Renemark Limited (100% subsidiary of Bracond Limited). Address: 77, Strovolos Avenues, Strovolos Centre, Flat/Office 204, 2018 Strovolos, Nicosia, Cyprus.		Subsidiary	100%	2(87)

### IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

#### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year#
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters &amp; Promoter Group</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	
b) Central Govt	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	
d) Bodies Corp.	1,40,40,50,000	-	1,40,40,50,000	53.13%	1,49,50,00,000	-	1,49,50,00,000	50.63%	2.50%
e) Banks / FI	-	-	-	-	-	-	-	-	
f) Any other	20,25,00,000	-	20,25,00,000	7.66%	20,25,00,000	-	20,25,00,000	6.86%	0.80%
<b>Sub Total (A) (1)</b>	<b>1,60,65,50,000</b>	<b>-</b>	<b>1,60,65,50,000</b>	<b>60.79%</b>	<b>1,69,75,00,000</b>	<b>-</b>	<b>1,69,75,00,000</b>	<b>57.49%</b>	<b>3.30%</b>
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	-	-	-	-	-	
b) Other Individuals	-	-	-	-	-	-	-	-	
c) Bodies Corp.	-	-	-	-	-	-	-	-	
d) Any other	-	-	-	-	-	-	-	-	
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A)</b>	<b>1,60,65,50,000</b>	<b>-</b>	<b>1,60,65,50,000</b>	<b>60.79%</b>	<b>1,69,75,00,000</b>	<b>-</b>	<b>1,69,75,00,000</b>	<b>57.49%</b>	<b>3.30%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	90,51,033	-	90,51,033	0.34%	1,20,05,864	-	1,20,05,864	0.41%	0.07%
b) Banks / FI	75,98,707	-	75,98,707	0.29%	83,16,227	-	83,16,227	0.28%	0.01%
c) Central Govt	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FII/FPI	5,70,06,601	-	5,70,06,601	2.16%	8,50,13,325	-	8,50,13,325	2.88%	0.72%
h) Foreign Venture Capital Funds	42,83,62,342	-	42,83,62,342	16.21%	42,83,62,342	-	42,83,62,342	14.51%	1.70%
i) Others (specify)	-	-	-	-	-	-	-	-	
<b>Sub-total (B)(1):-</b>	<b>50,20,18,683</b>	<b>-</b>	<b>50,20,18,683</b>	<b>19.00%</b>	<b>53,36,97,758</b>	<b>-</b>	<b>53,36,97,758</b>	<b>18.07%</b>	<b>0.93%</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	9,96,88,925	0	9,96,88,925	3.77%	29,25,16,218		29,25,16,218	9.90%	6.13%
ii) Overseas	13,42,36,116	-	13,42,36,116	5.08%	13,42,36,116		13,42,36,116	4.54%	0.54%

## Annexure 'B' to Board's Report (contd.)

### Extract of Annual Return

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year#
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	11,39,89,030	24,265	11,40,13,295	4.31%	12,92,67,915	34,766	12,93,02,681	4.38%	0.07%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	14,68,39,692	-	14,68,39,692	5.56%	12,39,07,151	-	12,39,07,151	4.20%	1.36%
<b>c) Others (specify)</b>									
Non Resident Indians	68,38,162	-	68,38,162	0.26%	90,95,095	-	90,95,095	0.31%	0.05%
Qualified Foreign Investor	27,500	-	27,500	0.00%	-	-	-	-	0.00%
Clearing Members	17,91,110	-	17,91,110	0.07%	19,51,864	-	19,51,864	0.07%	0.00%
Other Foreign Entities	2,23,01,470	84,25,000	3,07,26,470	1.16%	2,23,01,470	84,25,000	3,07,26,470	1.04%	0.12%
<b>Sub-total (B)(2):-</b>	<b>52,57,12,005</b>	<b>84,49,265</b>	<b>53,41,61,270</b>	<b>20.21%</b>	<b>71,32,75,829</b>	<b>84,59,766</b>	<b>72,17,35,595</b>	<b>24.44%</b>	<b>4.23%</b>
<b>Total Public (B)</b>	<b>1,02,77,30,688</b>	<b>84,49,265</b>	<b>1,03,61,79,953</b>	<b>39.21%</b>	<b>1,24,69,73,587</b>	<b>84,59,766</b>	<b>1,25,54,33,353</b>	<b>42.51%</b>	<b>3.30%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>2,63,42,80,688</b>	<b>84,49,265</b>	<b>2,64,27,29,953</b>	<b>100.00%</b>	<b>2,94,44,73,587</b>	<b>84,59,766</b>	<b>2,95,29,33,353</b>	<b>100.00%</b>	<b>-</b>

# The percentage change in the Promoter shareholding is due to increase in the issued and paid up capital of the Company by 31,02,03,400 equity shares, out of which 31,00,00,000 equity shares were issued and allotted in favour of a promoter group entity and 2,03,400 equity shares were allotted under an ESOP Scheme, to the employees.

#### (ii) Shareholding of Promoters & Promoter Group

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	RattanIndia Infrastructure Limited (formerly Indiabulls Infrastructure and Power Limited)	1,18,50,00,000	44.84%	100%	1,18,50,00,000	40.13%	100%	4.71%
2	Indiabulls Real Estate Limited*	21,90,50,000	8.29%	100%	-	-	-	-
3	IPL-PSSL Scheme Trust	20,25,00,000	7.66%	100%	20,25,00,000	6.86%	100%	0.80%
4	RR Infralands Private Limited	-	-	-	31,00,00,000	10.50%	58.70%	10.50%

\* Ceased to be the promoter w.e.f. July 9, 2014 and now holds the said 21,90,50,000 shares (constituting 7.42% of the paid up share capital of the Company) under the non-promotor category.

#### (iii) Change in Promoters' Shareholding

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>Name : RattanIndia Infrastructure Limited (formerly Indiabulls Infrastructure and Power Limited)</b>							
	At the beginning of the year	01.04.2014	No change During the year	1,18,50,00,000	44.84%	1,18,50,00,000	44.84%
	Changes during the year						
	At the end of the year	31.03.2015		1,18,50,00,000	40.13%	1,18,50,00,000	40.13%

# Annexure 'B' to Board's Report (contd.)

## Extract of Annual Return

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>Name : Indiabulls Real Estate Limited*</b>							
	At the beginning of the year	01.04.2014	Ceased to be the Promotor	21,90,50,000	8.29%	21,90,50,000	8.29%
	Changes during the year	09.07.2014					
	At the end of the year	31.03.2015		-	-	-	-

\* Ceased to be the promoter w.e.f. July 9, 2014 and now holds the said 21,90,50,000 shares (constituting 7.42% of the paid up share capital of the Company) under the non-promotor category.

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>Name : IPL-PPSL Scheme Trust</b>							
	At the beginning of the year	01.04.2014	No change During the year	20,25,00,000	7.66%	20,25,00,000	7.66%
	Changes during the year						
	At the end of the year	31.03.2015		20,25,00,000	6.86%	20,25,00,000	6.86%

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>Name : RR Infralands Private Limited</b>							
	At the beginning of the year	01.04.2014		-		-	
	Changes during the year	30.09.2014	Allotment	31,00,00,000	10.50%	31,00,00,000	10.50%
	At the end of the year	31.03.2015		31,00,00,000	10.50%	31,00,00,000	10.50%

### (iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Name: FIM LIMITED</b>						
	At the beginning of the year	01.04.2014		39,32,73,458	14.88%	39,32,73,458	14.88%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2015		39,32,73,458	13.32%	39,32,73,458	13.32%
2	<b>Name: LNM INDIA INTERNET VENTURES LIMITED</b>						
	At the beginning of the year	01.04.2014		13,42,36,116	5.08%	13,42,36,116	5.08%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2015		13,42,36,116	4.55%	13,42,36,116	4.55%
3	<b>Name: INDIABULLS EMPLOYEES' WELFARE TRUST</b>						
	At the beginning of the year	01.04.2014		3,76,17,037	1.42%	3,76,17,037	1.42%
	Changes during the year	15.08.2014	Sold	18,63,976	0.07%	3,57,53,061	1.35%
		22.08.2014	Sold	31,71,220	0.12%	3,25,81,841	1.23%
		29.08.2014	Sold	1,43,331	0.01%	3,24,38,510	1.23%
		12.09.2014	Sold	1,99,81,851	0.76%	1,24,56,659	0.47%
		19.09.2014	Sold	1,24,56,659	0.47%	-	0.00%
	At the end of the year	31.03.2015		-	-	-	-
4	<b>Name: AQUARIUS VENTURES PTE LTD</b>						
	At the beginning of the year	01.04.2014		3,50,88,884	1.33%	3,50,88,884	1.33%
	Changes during the year			-	-	-	-
	At the end of the year	31.03.2015		3,50,88,884	1.19%	3,50,88,884	1.19%

## Annexure 'B' to Board's Report (contd.)

### Extract of Annual Return

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
5	<b>Name: ARISTON INVESTMENTS SUB C LIMITED</b>						
	At the beginning of the year	01.04.2014		2,23,01,470	0.84%	2,23,01,470	0.84%
	Changes during the year			-	-	-	-
	At the end of the year	31.03.2015		2,23,01,470	0.76%	2,23,01,470	0.76%
6	<b>Name: COPTHALL MAURITIUS INVESTMENT LIMITED</b>						
	At the beginning of the year	01.04.2014		2,07,10,539	0.78%	2,07,10,539	0.78%
	Changes during the year	30.09.2014	Sold	65,75,539	0.22%	1,41,35,000	0.48%
		10.10.2014	Purchase	21,00,005	0.07%	1,62,35,005	0.55%
		07.11.2014	Purchase	1,19,845	0.00%	1,63,54,850	0.55%
		13.03.2015	Purchase	8,65,133	0.03%	1,72,19,983	0.58%
		27.03.2015	Sold	10,01,439	0.03%	1,62,18,544	0.55%
		31.03.2015	Sold	10,20,977	0.03%	1,51,97,567	0.51%
	At the end of the year	31.03.2015		1,51,97,567	0.51%	1,51,97,567	0.51%
7	<b>Name: THE MASTER TRUST BANK OF JAPAN, LTD. A/C HSBCINDIAN EQUITY MOTHER FUND</b>						
	At the beginning of the year	01.04.2014		1,13,96,533	0.43%	1,13,96,533	0.43%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2015		1,13,96,533	0.39%	1,13,96,533	0.39%
8	<b>Name: INDIABULLS INFRASTRUCTURE CREDIT LIMITED</b>						
	At the beginning of the year	01.04.2014		1,12,61,797	0.43%	1,12,61,797	0.43%
	Changes during the year	23.05.2014	Sold	5,00,000	0.02%	1,07,61,797	0.41%
		30.05.2014	Sold	40,804	0.00%	1,07,20,993	0.41%
		06.06.2014	Sold	37,65,517	0.14%	69,55,476	0.26%
		13.06.2014	Sold	69,55,476	0.26%	-	-
	At the end of the year	31.03.2015		-	-	-	-
9	<b>Name: KRYPTON INVESTMENT CONSULTANCY PRIVATE LIMITED</b>						
	At the beginning of the year	01.04.2014		1,11,00,044	0.42%	1,11,00,044	0.42%
	Changes during the year	11.04.2014	Purchase	1,83,982	0.01%	1,12,84,026	0.43%
		09.05.2014	Sold	1,12,84,026	0.43%	-	0.00%
		23.05.2014	Purchase	15,25,000	0.06%	15,25,000	0.06%
		13.06.2014	Sold	15,25,000	0.06%	-	-
	At the end of the year	31.03.2015		-	-	-	-
10	<b>Name: HSBC GLOBAL INVESTMENT FUNDS A/C HSBC GLOBAL INVESTMENT FUNDS BRIC EQUITY</b>						
	At the beginning of the year	31.03.2014		92,54,764	0.35%	92,54,764	0.35%
	Changes during the year	10.10.2014	Sold	18,07,526	0.06%	74,47,238	0.25%
		6.02.2015	Sold	18,70,858	0.06%	55,76,380	0.19%
		20.02.2015	Sold	10,42,426	0.04%	45,33,954	0.15%
		27.02.2015	Sold	16,61,674	0.06%	28,72,280	0.10%
		20.03.2015	Sold	35,900	0.00%	28,36,380	0.10%
	At the end of the year	31.03.2015		28,36,380	0.10%	28,36,380	0.10%

# Annexure 'B' to Board's Report (contd.)

## Extract of Annual Return

### (v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Name : Mr. Prem Prakash Mirdha</b>						
	At the beginning of the year	01.04.2014		3,150	0.00%	3,150	0.00%
	Changes during the year		Ceased to be Director on 30.09.2014	-	-	-	-
	At the end of the year	31.03.2015		-	-	-	-
2	<b>Name : Mr. Sameer Gehlaut</b>						
	At the beginning of the year	01.04.2014		-	0.00%	-	0.00%
	Changes during the year		Ceased to be Director on 09.07.2014	-	0.00%	-	0.00%
	At the end of the year	31.03.2015		-	0.00%	-	0.00%
3	<b>Name : Mr. Saurabh Kumar Mittal</b>						
	At the beginning of the year	01.04.2014		-	0.00%	-	0.00%
	Changes during the year		Ceased to be Director on 28.10.2014	-	0.00%	-	0.00%
	At the end of the year	31.03.2015		-	0.00%	-	0.00%
4	<b>Name : Mr. Rajiv Rattan</b>						
	At the beginning of the year	01.04.2014		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2015		-	0.00%	-	0.00%
5	<b>Name : Brig. Labh Singh Sitara</b>						
	At the beginning of the year	01.04.2014		-	0.00%	-	0.00%
	Changes during the year		Ceased to be Director on 30.09.2014	-	0.00%	-	0.00%
	At the end of the year	31.03.2015		-	0.00%	-	0.00%
6	<b>Name : Mr. Shamsher Singh Ahlawat</b>						
	At the beginning of the year	01.04.2014		-	0.00%	-	0.00%
	Changes during the year		Ceased to be Director on 30.09.2014	-	0.00%	-	0.00%
	At the end of the year	31.03.2015		-	0.00%	-	0.00%
7	<b>Name : Mr. Vishna Chandra Vishwakarma</b>						
	At the beginning of the year	01.04.2014		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2015		-	0.00%	-	0.00%
8	<b>Name : Mr. Debashis Gupta</b>						
	At the beginning of the year	01.04.2014		-	0.00%	-	0.00%
	Changes during the year		Appointed as a Director w.e.f. 30.09.2014	-	0.00%	-	0.00%
	At the end of the year	31.03.2015		-	0.00%	-	0.00%

## Annexure 'B' to Board's Report (contd.)

### Extract of Annual Return

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
9	<b>Name : Mr. Narayanasany Jeevagan</b>						
	At the beginning of the year	01.04.2014		-	0.00%	-	0.00%
	Changes during the year		Appointed as a Director w.e.f. 30.09.2014	-	0.00%	-	0.00%
	At the end of the year	31.03.2015		-	0.00%	-	0.00%
10	<b>Name : Ms. Anjali Nashier</b>						
	At the beginning of the year	01.04.2014		-	0.00%	-	0.00%
	Changes during the year		Appointed as a Director w.e.f. 30.09.2014	-	0.00%	-	0.00%
	At the end of the year	31.03.2015		-	0.00%	-	0.00%
11	<b>Name : Mr. Jayant Shriniwas Kawale</b>						
	At the beginning of the year	01.04.2014		-	0.00%	-	0.00%
	Changes during the year		Appointed as a Director w.e.f. 01.10.2014	-	0.00%	-	0.00%
	At the end of the year	31.03.2015		-	0.00%	-	0.00%
12	<b>Name : Mr. Yashish Dahiya</b>						
	At the beginning of the year	01.04.2014		-	0.00%	-	0.00%
	Changes during the year		Appointed as a Director w.e.f. 30.09.2014	-	0.00%	-	0.00%
	At the end of the year	31.03.2015		-	0.00%	-	0.00%
13	<b>Name : Mr. Sharad Behal</b>						
	At the beginning of the year	01.04.2014		-	0.00%	-	0.00%
	Changes during the year		Appointed as a Director w.e.f. 30.09.2014	-	0.00%	-	0.00%
	At the end of the year	31.03.2015		-	0.00%	-	0.00%
14	<b>Name : Mr. Sanjiv Chhikara</b>						
	At the beginning of the year	01.04.2014		-	0.00%	-	0.00%
	Changes during the year		Appointed as a Director w.e.f. 30.09.2014	-	0.00%	-	0.00%
	At the end of the year	31.03.2015		-	0.00%	-	0.00%
15	<b>Name : Mr. D Ravi</b>						
	At the beginning of the year	01.04.2014		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2015		-	0.00%	-	0.00%

# Annexure 'B' to Board's Report (contd.)

## Extract of Annual Return

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
16	<b>Name : Mr. Gaurav Toshkhani</b>						
	At the beginning of the year	01.04.2014		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2015		-	0.00%	-	0.00%
17	<b>Name : Mr. Arun Chopra</b>						
	At the beginning of the year	01.04.2014		-	0.00%	-	0.00%
	Changes during the year		Appointed as CFO w.e.f. 13.02.2015	8,500	0.00%	8,500	0.00%
	At the end of the year	31.03.2015		8,500	0.00%	8,500	0.00%

### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	55,75,56,26,533.00	43,40,50,000.00	-	56,18,96,76,533.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	41,05,94,953.00	2,65,37,159.00	-	43,71,32,112.00
<b>Total (i+ii+iii)</b>	<b>56,16,62,21,486.00</b>	<b>46,05,87,159.00</b>	<b>-</b>	<b>56,62,68,08,645.00</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	8,19,55,99,953.00	2,54,30,62,841.00	-	10,73,86,62,794.00
Reduction	-	-	-	-
Net Change	8,19,55,99,953.00	2,54,30,62,841.00	-	10,73,86,62,794.00
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	63,16,29,12,220.00	3,00,36,50,000.00	-	66,16,65,62,220.00
ii) Interest due but not paid	65,13,98,249.00	-	-	65,13,98,249.00
iii) Interest accrued but not due	54,75,10,970.00	-	-	54,75,10,970.00
<b>Total (i+ii+iii)</b>	<b>64,36,18,21,439.00</b>	<b>3,00,36,50,000.00</b>	<b>-</b>	<b>67,36,54,71,439.00</b>

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (₹)
		Mr. Rajiv Rattan	Mr. Jayant Kawale	Mr. V.C. Vishwakarma	
	Designation	Whole-Time Director (WTD) without remuneration (ceased to be the WTD w.e.f. March 7, 2015)	Managing Director (appointed as Managing Director w.e.f. October 1, 2014)	Whole-Time Director	
1	Gross salary	NIL			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	1,34,89,138	1,03,33,329	2,38,67,737
		NIL			



## Annexure 'B' to Board's Report (contd.)

### Extract of Annual Return

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (₹)
		Mr. Rajiv Rattan	Mr. Jayant Kawale	Mr. V.C. Vishwakarma	
	Designation	Whole-Time Director (WTD) without remuneration (ceased to be the WTD w.e.f. March 7, 2015)	Managing Director (appointed as Managing Director w.e.f. October 1, 2014)	Whole-Time Director	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	5,70,000	-	5,70,000
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL		-	-
		NIL			
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	1,40,59,138	1,03,33,329	2,43,92,467
	<b>Ceiling as per the Act</b>	Since the Company did not end the FY 2014-15 with profits, the ceiling provided under Section 197 read with the Section 198 of the Companies Act, 2013, is not relevant and : (a) the remuneration paid to the Managing Director is therefore the remuneration determined in terms of first proviso to paragraph A of Section II of Part II of Schedule V to the Companies Act, 2013 (please also refer to Note 20(i) to standalone financial statements); (b) The Whole-time director having been appointed in February 2014, the appointment and remuneration was covered by the exemption available in terms of circular no. 46/2011 dated 14/07/2011 issued by the Ministry of Corporate Affairs, Government of India.			

#### B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (₹)
1A	Independent Directors	Mr. Shamsher Singh Ahlawat (upto Sept 30, 2014)	Brig Labh Singh Sitara (upto Sept 30, 2014)	Mr. Prem Prakash Mirdha (upto Sept 30, 2014)	Mr. Narayanasany Jeevagan (w.e.f. Sept 30, 2014)	Mr. Yashish Dhaiya (w.e.f. Sept 30, 2014)	
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil	Nil
1B	Independent Directors	Mr. Debashis Gupta (W.e.f Sept 30, 2014)	Mr. Sharad Behal (W.e.f Sept 30, 2014)	Mr. Sanjiv Chhikara (W.e.f Sept 30, 2014)			
	Fee for attending board committee meetings	Nil	Nil	Nil			Nil
	Commission	Nil	Nil	Nil			Nil
	Others, please specify	Nil	Nil	Nil			Nil
	Total (1)	Nil	Nil	Nil			Nil
2	Other Non-Executive Directors	Mrs. Anjali Nashier (w.e.f Sept 30, 2014)	Mr. Saurabh kumar Mittal (Ceased to be the director w.e.f Oct 28, 2014)	Mr. Sameer Gehlaut (Ceased to be the Chairman and director of the Company w.e.f July 9, 2014)	Mr. Dhanabalan Ravi (Nominee Director)		

# Annexure 'B' to Board's Report (contd.)

## Extract of Annual Return

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (₹)
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil		Nil
	Commission	Nil	Nil	Nil	Nil		Nil
	Others, please specify	Nil	Nil	Nil	Nil		Nil
	Total (2)	Nil	Nil	Nil	Nil		Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil		Nil
	Total Managerial Remuneration	-					
	Overall Ceiling as per the Act						

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration Name	Name of Key Managerial Personnel			Total Amount (₹)
		Mr. Arun Chopra (w.e.f. Feb 13, 2015)	Mr. Gaurav Toshkhani		
	Designation	CFO	CS		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,63,095	30,96,072		36,59,167
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		4,625		4,625
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-			
2	Stock Option	-			
3	Sweat Equity	-			
4	Commission				
	- as % of profit	-			
	- others, specify	-			
5	Others, please specify	-			
	<b>Total</b>	<b>5,63,095</b>	<b>31,00,697</b>	<b>-</b>	<b>36,63,792</b>

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

# Annexure 'C' to Board's Report

## Disclosures on Managerial Remuneration

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are as under-

### Ratio of the remuneration of each director to the median employees' remuneration, for FY 2014-15

SL. No	Designation	FY'15 Salary	Median Salary	Ratio
1	Managing Director	14,059,138	380,027	37:1
2	Executive Director	10,333,329	380,027	27.19:1

### Percentage increase in the remuneration of each directors, the Chief Financial Officer, the Company Secretary and the Manager

SL. No	Designation	FY'15 Salary	% age of Increment
1	Managing Director	14,059,138	0%
2	Executive Director	10,333,329	10%
3	CFO	563,095	0%
4	Vice President (Company Secretary)	31,00,697	12%
5	Assistant Vice President (Manager)*	1,960,098	0%

\* Resigned before the induction of the Managing Director

### Percentage increase in the median remuneration of employees in the FY 2014-15

Particulars	Amount	% age of Increment
April 14 Median	33,374	
Mar 15 Median	36,711	10%

### Number of permanent employees on the rolls of the Company

The Company had 498 permanent employees as on March 2015.

### Explanation on the relationship between average increase in remuneration and Company performance

The Company is involved in power business essentially requiring the expeditious operationalization and commercialization of the power projects which in turn is an arduous task involving total commitment and complete dedication of the employees at various levels and more so the hierarchically important personnel including the Key Managerial Personnel, to achieve this.

While the capital intensive nature of the power business, especially in the nascent stages did not allow the Company to go completely overboard when came to outflow of funds towards various expenditures, at the same time however, it could not afford to cut corners when it came to motivating and goading its employees to towards achieving its basic objective of becoming a revenue generating and profit making entity and this makes it essentially important for such entity to take care of the monetary needs and satisfaction of its employees.

Thus driven by this basic logic the Company has tried to strike a balance between the funds available to it for business use and the need to keep its employees satisfied monetarily and otherwise and therefore based on scientific appraisal of the responsibilities and performance of employees at various levels, reasonable increments were given to them. Furthermore, there have been certain new employee inductions as well, basically to enable the company to bring on board certain personnel whose knowledge, experience and established credentials, it was felt, would be vitally important for the successful, effective and expeditious development and operationalization of its projects. This is what has formed the basis for fixing/increase of employee remuneration at various levels and led to an overall increase in the remuneration of the employees. It is strongly felt that this measure will go a long way in standing the Company in good stead in the period ahead, especially with the commercialization of the 1350 MW, Phase-I, Amravati Power project, in the financial year 2014-2015.

**Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.**

The explanation furnished in the foregoing paragraph about the relationship between the average increase in remuneration and the company performance also holds good for the employee remuneration per se, including the Key Managerial Personnel.

**Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies.**

The market capitalization of the Company on NSE increased by 31.59% from ₹ 2008.47 crores as at March 31, 2014 to ₹ 2642.88 crores as at March 31, 2015. The price earnings ratio was (7.37) times [PY (26.67) times]. The market capitalization of the Company on BSE increased by 32.67% from ₹ 2003.19 crores as at March 31, 2014 to ₹ 2657.64 crores as at March 31, 2015. The price earnings ratio was (7.41) times [PY (26.60) times].

The Company came out with an initial public offer of equity shares in the year 2009 at an offer price of ₹45 per share. The market price of the shares of the Company on NSE was ₹ 7.60 as at March 31, 2014 and ₹ 8.95 as at March 31, 2015 meaning a percentage decrease of 83.11% and 80.11% respectively, in the market quotes, since the Company came out with its public offer.

Similarly, the market price of the shares of the Company on BSE was ₹ 7.58 as at March 31, 2014 and ₹ 9.00 as at March 31, 2015 meaning a percentage decrease of 83.16% and 80.00% respectively, in the market quotes, since the Company came out with its public offer.

**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
10.50%	11.04%

No exceptional increase in remuneration has been given to any managerial personnel, during the financial year 2014-2015

**Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company**

The explanation furnished in the foregoing paragraphs about the relationship between the average increase in remuneration in remuneration and the company performance holds good for the remuneration of each key managerial personnel as well.

**Key parameters for any variable component of remuneration availed by the directors**

Not Applicable

**Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year**

Not Applicable

**Affirmation that the remuneration is as per the remuneration policy of the Company**

The remuneration to directors, KMPs and other employees of the Company is as per the Remuneration policy of the Company.

# Annexure 'D' to the Board's Report

## ANNEXURE FORMING PART OF THE BOARD'S REPORT PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT 2013, READ WITH COMPANIES (ACCOUNTING) 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 is totally committed to efficient plant operation & energy conservation in its Power Plants. Special emphasis is laid on maximizing generation by efficient boiler combustion through trimming of air to fuel ratio, improvement in condenser vacuum for higher cycle efficiency through On-line condenser tube cleaning system (COLTCS), minimizing air & steam leakages, reduction in specific coal / oil consumption by efficient operation etc. The multiple units of proven indigenous technology (5 Units of 270 MW each) lend greater flexibility in wide load-fluctuation scenario. The adoption of water recycling technique with higher cycle of concentration (CoC:7) has not only reduced plant water consumption but has also saved water pumping power. The group has also made arrangements for washing coal at source which is saving around 10% transportation energy by shedding away excessive ash contents in indigenous coal.

The main plant equipments of both Amravati & Nashik Power Plants are based on latest upgraded technology of indigenous manufacturer BHEL.

### B FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Outgo: ₹ 6,21,372/-

## ANNEXURE TO THE BOARD'S REPORT IN RESPECT OF THE EMPLOYEE STOCK OPTIONS ISSUED UNDER RATTANINDIA POWER LIMITED EMPLOYEE STOCK OPTION PLAN-2008 ( FORMERLY 'SPCL-IPSL EMPLOYEE STOCK OPTION PLAN – 2008), AS ON MARCH 31, 2015.

Particulars	
a. Options Granted	2,00,00,000
b. Exercise price	₹ 10 per share
c. Options vested	69,51,500
d. Options exercised	48,92,200
e. The total number of Shares arising as a result of exercise of option	48,92,200
f. Options lapsed	1,38,62,500
g. Variation in terms of options	None
h. Money realized by exercise of options	₹ 4,89,22,000/-
i. Total number of options in force	12,45,300
j. Employee wise details of options granted to;	
i. Senior Management personnel	
ii. any other employee who received a grant in any one year of option amounting to 5% or more of option granted during that year	None
iii. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital of the company	None
k. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard (AS) 20 'Earnings Per Share']	₹ (1.214)
l. Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	Refer no.-32 Notes to accounts forming part of the financial statements
m. Weighted – average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Average Exercise Price is ₹ 10/- per share Average Fair Value is ₹ 1.58 per share

Particulars	
n. A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information;	Refer no.-32 Notes to accounts forming part of the financial statements
i. risk free interest rate	
ii. expected life	
iii. expected volatility	
iv. expected dividends, and	
v. the price of the underlying share in market at the time of option grant	

**ANNEXURE TO THE BOARD'S REPORT REGARDING THE EMPLOYEE STOCK OPTIONS ISSUED UNDER RATTANINDIA POWER LIMITED EMPLOYEE STOCK OPTION SCHEME- 2009 (FORMERLY INDIABULLS POWER LIMITED. 'EMPLOYEES STOCK OPTION SCHEME 2009), AS ON MARCH 31, 2015.**

Particulars	
a. Options Granted	2,00,00,000
b. Exercise price	₹ 14/- per share
c. Options vested	28,98,700
d. Options exercised	2,81,800
e. The total number of Shares arising as a result of exercise of option	2,81,800
f. Options lapsed	1,87,23,000
g. Variation in terms of options	None
h. Money realized by exercise of options	₹ 39,45,200/-
i. Total number of options in force	9,95,200
j. Employee wise details of options granted to;	
i. Senior Management personnel	
ii. any other employee who received a grant in any one year of option amounting to 5% or more of option granted during that year	None
iii. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital of the company	None
k. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard (AS) 20 'Earnings Per Share']	₹ (1.214)
l. Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	Refer no.-32 Notes to accounts forming part of the financial statements
m. Weighted – average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Average Exercise Price is ₹ 14/- per share
n. A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information;	Refer no.-32 Notes to accounts forming part of the financial statements
i. risk free interest rate	
ii. expected life	
iii. expected volatility	
iv. expected dividends, and	
v. the price of the underlying share in market at the time of option grant	

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

### ANNEXURE TO THE BOARD'S REPORT REGARDING THE EMPLOYEE STOCK OPTIONS ISSUED UNDER RATTANINDIA POWER LIMITED EMPLOYEES STOCK OPTION SCHEME 2011 (FORMERLY INDIABULLS POWER LIMITED. EMPLOYEES STOCK OPTION SCHEME 2011) - AS ON MARCH 31, 2015.

Particulars	
a. Options Granted	18,95,000*
b. Exercise price	₹ 12/- per share
c. Options vested	4,07,000
d. Options exercised	Nil
e. The total number of Shares arising as a result of exercise of option	Nil
f. Options lapsed	4,91,70,000
g. Variation in terms of options	None
h. Money realized by exercise of options	Nil
i. Total number of options in force	8,30,000
j. Employee wise details of options granted to;	
i. Senior Management personnel	
ii. any other employee who received a grant in any one year of option amounting to 5% or more of option granted during that year	None
iii. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital of the company	None
k. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard (AS) 20 'Earnings Per Share']	₹ (1.214)
l. Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	Refer no.-32 Notes to accounts forming part of the financial statements
m. Weighted – average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Average Exercise Price is ₹ 12/- per share Average Fair Value is ₹ 1.78 per share
n. A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information;	Refer no.-32 Notes to accounts forming part of the financial statements
i. risk free interest rate	
ii. expected life	
iii. expected volatility	
iv. expected dividends, and	
v. the price of the underlying share in market at the time of option grant	

\*The Scheme covers an aggregate of 5,00,00,000 stock options out of which 18,95,000 stock options had been granted.

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> March, 2015

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
RattanIndia Power Limited  
M-62 & 63, First Floor,  
Connaught Place  
New Delhi-110001

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by RattanIndia Power Limited for the financial year ended on 31<sup>st</sup> March, 2015 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, Overseas Direct Investment and External Commercial Borrowings;
- v. The Regulations and Guidelines 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, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(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, 2009; **(Not applicable to the Company during the Audit Period)**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**



## Annexure 'E' to the Board's Report (contd.)

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not notified hence Not Applicable to the Company during Audit Process)**
- ii. The Listing Agreements entered into by the Company;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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.

Majority decision is carried through unanimously and therefore there are no dissenting members' views are not required to be captured and recorded as part of the minutes.

We further report that during the audit period i.e. FY 2014-15:

- (i) The Company has issued and allotted 31,00,00,000 Equity Shares of the face value ₹ 10/- to RR Infralands Private Limited, a promoter group entity on a preferential basis at an approximate issue price of ₹ 11.61 per equity share (including premium of ₹ 1.61 per share);
- (ii) The Company has changed its name from Indiabulls Power Limited. to RattanIndia Power Limited;
- (iii) The earlier Promoters of Indiabulls Group agreed to restructure their inter-se roles and to re-organize the management control of different group segments and companies amongst themselves, pursuant to which Mr. Rajiv Rattan, Promoter of the Company and the entities promoted by him, have continued as Promoter / Promoter Group / PACs with the promoters of the Company. Whereas in consequence of the same, Mr. Sameer Gehlaut and Mr. Saurabh Mittal and the entities promoted by them, have ceased to be the Promoter / Promoter Group / PACs with the promoters of the Company;
- (iv) Shareholders have accorded their approval pursuant to the provisions of Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013, for the Company to borrow monies and to create security on the borrowings.

I 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. Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

Place: New Delhi

Date: 25.7.2015

For **S. Khandelwal & Co.**

(Company Secretaries)

Sd/-

**Sanjay Khandelwal**

FCS No.: 5945

C P No.: 6128

## 1. The Company's philosophy on Corporate Governance

For RattanIndia Power Limited Corporate Governance Policy has always been much more than a mere mandatory requirement. In fact it has been the guiding philosophy which permeates every sphere of activities of the Company and every facet of its operations, the basic objective being to ensure that not only does the Company operate strictly within the applicable statutory and regulatory framework with every applicable statute being followed in letter as well as spirit but also that strongest business ethics and best corporate practices delineate the working and operations of the Company.

The emphasis is on inculcating among the employees across different hierarchical levels, the utmost sense of responsibility, accountability and complete dedication in performance of their duties so as to culminate in benefits to the Company as well as the society at large, to the employees themselves and various stakeholders.

The basic tenets of the Corporate Governance policy of the Company can broadly be set out as under:

- (1) A Board of Directors (Board) so constituted as to serve as an amalgam of persons with the right quantum and level of knowledge and experience so as to most effectively steer the operations of the Company towards success and growth.
- (2) To ensure that employees at different levels of hierarchy, work within the laid down framework, with clearly demarcated responsibilities and clearly delineated powers and in a manner which ensures a complete adherence to the laid down laws on one hand and maintenance of highest standards of work ethics on the others.
- (3) Ensuring an appropriate and timely flow of information to and from the Board, on to the senior management levels and from thereon, the personnel at the levels, lower down, so that there is complete understanding of and total transparency in the functioning of the Company, with people at every level being encouraged to participate actively and meaningfully in the business and operations of the Company.
- (4) Sharing with various stakeholders i.e. the shareholders, the lenders and the society, every information which should rightfully flow to them from the Company.
- (5) A sound system of internal controls and risk management at various organizational levels.

## 2. Board of Directors

### (A) Composition and size of the Board

The composition of the Board of Directors of the Company represents an optimum combination of professionalism, knowledge and experience, the Board functioning therefore being characterized by independence, thorough professionalism, transparency in decision making and accountability.

While ensuring complete compliance with the laid down statutory requirements as to board composition, it has been so constituted as to bring about an optimum combination of independent and non-independent, non-executive directors and the Executive Directors, each of whom adds value to and brings in an independent view and professionalism in the decision making process.

As on March 31, 2015, Board of Directors (Board) of the Company comprised of ten directors with Mr. Rajiv Rattan as Non – executive Chairman, five independent non-executive directors, two executive directors and two other non-executive non independent directors one of whom is a woman director and the other is an institutional nominee.

The details of Directors, number of directorships held by them in other companies as also the number of their memberships and chairmanships on various board committees, as at 31.03.2015, are depicted in the table given below:

S. No.	Name of the Director	Category of Directorship	No. of Directorships in other companies****	No. of Memberships/ Chairpersonship in Board Committees of various companies including the Company)*****	
				Member	Chairman
1.	Mr. Rajiv Rattan (DIN: 00010849)	Chairman & Non - Executive Director*	2	5	Nil
2.	Mrs. Anjali Nashier (DIN: 01942221)	Non - Executive Woman Director#	3	Nil	Nil

## Report on Corporate Governance (contd.)

S. No.	Name of the Director	Category of Directorship	No. of Directorships in other companies****	No. of Memberships/ Chairpersonship in Board Committees of various companies including the Company)*****	
				Member	Chairman
3.	Mr. Dhanabalan Ravi (DIN: 00038452)	Nominee Director##	2	Nil	Nil
4.	Mr. Vishna Chandra Vishwakarma (DIN: 06773859)	Executive Director**	Nil	Nil	Nil
5.	Mr. Jayant Shriniwas Kawale (DIN: 00076038)	Managing Director	Nil	Nil	Nil
6.	Mr. Yashish Dahiya (DIN: 00706336)	Independent Director ***	9	8	5
7.	Mr. Narayanasany Jeevagan (DIN: 02393291)	Independent Director ***	9	10	5
8.	Mr. Debashis Gupta (DIN: 02774388)	Independent Director ***	1	3	1
9.	Mr. Sharad Behal (DIN: 02774398)	Independent Director ***	Nil	Nil	Nil
10.	Mr. Sanjiv Chhikara (DIN: 06966429)	Independent Director ***	9	10	5

# Appointment as the women director of the Company with effect from September 30, 2014.

## Power Finance Corporation Limited has vide its letter no. 2:02:452 dated August 10, 2015 replaced Mr. Dhanabalan Ravi with Mr. Pranab Kumar Sinha, as its nominee on the Board of the Company.

\* Mr. Rajiv Rattan relinquished his position as whole-time director of the Company with effect from March 7, 2015.

\*\* Mr. V.C. Vishwakarma resigned from the directorship of the Company with effect from July 8, 2015 and Mr. Himanshu Mathur was appointed as a Whole-time Director of the Company with effect from such date.

\*\*\* Appointed as an independent director for a period of five years with effect from September 30, 2014.

\*\*\*\* Does not include directorships held in private limited companies and the companies registered under Section 8 of the Companies Act 2013.

\*\*\*\*\*In the above table, memberships/Chairpersonship of the Audit Committees and Stakeholders Relationship Committee in various indian public limited companies including the Company, have been depicted and the figures depicted are inclusive of Chairpersonship.

### Women Director

In compliance with the provisions of the Companies Act, 2013 and the Listing Agreement, Mrs. Anjali Nashier was appointed as a woman director on the Board of the Company w.e.f. September 30, 2014.

None of the directors on the Board is a member of more than ten committees or chairperson of more than five committees across all companies in which he/she is a director. Further none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies.

None of the Directors except Mr. Rajiv Rattan and Mrs. Anjali Nashier are related to one another.

### (B) Details of Board meetings and the last Annual General Meeting (AGM) and attendance record of Directors thereat

During the financial year 2014-2015 the Board met 11 (Eleven) times. The dates of the Board meetings were 12-May-14, 30-Jun-14, 21-Jul-14, 14-Aug-14, 5-Sept-14, 15-Sept-14, 30-Sept-14, 10-Nov-14, 13-Feb-15 and 09-Mar-15 and 16-Mar, 2015 (which was a meeting of Independent Directors).

The last Annual General Meeting of the Company was held on September 30, 2014.

A table depicting the attendance of Directors at various board meetings and annual general meeting held during the financial year 2014-2015 is given below:

Sr. No.	Name of the Director	No. of meeting held during the tenure covered in the FY 2014-15 (including the meeting of Independent Directors held on March 16, 2015)	No. of Board meetings attended during the FY 2014-15	Attendance at the last AGM
1.	Mr. Rajiv Rattan	11	10	Yes
2.	Mr. Sameer Gehlaut	2	0	No
3.	Mr. Saurabh Kumar Mittal	7	3	No
4.	Mr. Shamsher Singh Ahlawat	6	6	Yes
5.	Brig. Labh Singh Sitara	6	1	No
6.	Mr. Prem Prakash Mirdha	6	2	No
7.	Mr. Dhanabalan Ravi	11	1	No
8.	Mr. Vishna Chandra Vishwakarma	11	4	No
9.	Mrs. Anjali Nashier	5	4	N.A
10.	Mr. Jayant Shriniwas Kawale	4	3	N.A
11.	Mr. Yashish Dahiya	4	4	N.A
12.	Mr. Narayanasany Jeevagan	4	4	N.A
13.	Mr. Debashis Gupta	4	4	N.A
14.	Mr. Sharad Behal	4	0	N.A
15.	Mr. Sanjiv Chhikara	4	4	N.A

Mr. Sameer Gehlaut ceased to be the director of the Company w.e.f July 09, 2014. Mr. Shamsher Singh Ahlawat, Brig. Labh Singh Sitara, Mr. Prem Prakash Mirdha ceased to be the directors of the Company w.e.f September 30, 2014 and Mr. Saurabh Kumar Mittal ceased to be the director of the Company w.e.f. 28th October, 2014.

Further Mr. Jayant Shriniwas Kawale was inducted on the Board of the Company with effect from Oct 01, 2014 and Mr. Yashish Dahiya, Mr. Narayanasany Jeevagan, Mr. Debashis Gupta, Mr. Sharad Behal and Mr. Sanjiv Chhikara were appointed as Independent Directors w.e.f September 30, 2014. Mrs. Anjali Nashier was appointed as a Non-Executive Director w.e.f. September 30, 2014.

The meeting of Independent Directors, held on March 16, 2015 pursuant to the provisions of Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, was without the attendance of Non-Independent Directors and members of the management.

The Company did not have any pecuniary relationship or transactions with its Non-Executive and/or Independent Directors during the year under review, however Mr. Rajiv Rattan, drew remuneration from Elena Power and Infrastructure Limited, a Wholly Owned Subsidiary, as its employee.

### (C) Code of Conduct

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 [www.rattanindia.com/investors](http://www.rattanindia.com/investors)

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2014 - 15. A declaration signed by the Managing Director to this effect, is enclosed at the end of this Report.

The code of conduct has very effectively served the purpose of ensuring that the Directors and the Senior Management Personnel give their focused and undivided time and attention to the affairs of the Company, with a complete adherence to the provisions of the applicable statutes in essence and intent as also the organizational values and ethics, at the same time.

### 3. Familiarization Programmes for Independent Directors

#### Preamble

Clause 49 of the Listing Agreement with the Stock Exchanges inter-alia stipulates that a Company shall familiarize the independent directors with such Company, their roles, rights, responsibilities therein, nature of the industry in which such company operates, its business model of the Company etc; through various programmes.

# Report on Corporate Governance (contd.)

## Familiarization Process

The Independent Directors of RattanIndia Power Limited (the Company) are provided with every opportunity to familiarize themselves with the strategy, industry overview, performance, key regulatory developments and on their role, rights and responsibilities as a Director. Induction programmes are organized for every new Director wherein the Director is given an overview of the Company, its vision and mission, the industry in which it operates, its business, strategies, risk management, organization structure and other areas of relevance. The Director is also briefed on the regulatory requirements and legal and statutory provisions which the Director is required to be aware of. Various functional heads of the Company brief the new Director on the different aspects of the business. A Director's Kit containing various declarations and submissions required to be made to the Board and key information/policy documents such as Group Code of Business Conduct & Ethics, Memorandum and Articles of Association, Annual Report for previous 3 years, Whistle Blower Policy and Code of Conduct for prevention of Insider Trading is provided to every Director inducted on the Board. A detailed letter informing the terms and conditions of appointment stating the roles, rights and responsibility in line with the requirements of Companies Act, 2013, are provided to the Independent Directors.

Presentations are made at Board and Board Committee Meetings which include updates on performance review, strategy and key regulatory developments. Detailed presentations on the duties and responsibilities of Independent Directors and the Company's future strategy and updates on emerging developments in the economy were made at the separate meeting of the Independent Directors held during the year. Each director of the Company has complete access to any information relating to the Company. Periodic meetings are also conducted on a one-on-one basis between the independent directors and senior functional heads for more elaborate understanding of various aspects of business. The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him to effectively fulfill his role as a Director of the Company.

The Familiarisation Programme for Independent Directors is posted on the website of the Company and can be viewed at the weblink: <http://www.rattanindia.com/investors.htm>.

## 4. Committees of the Board

The Board constituted committees namely, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Compensation Committee and Corporate Social Responsibility (CSR) act in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairperson. Matters requiring Board's attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided below:

### (A) Audit Committee

#### Composition

The Audit Committee comprises of three members namely Mr. Narayanasany Jeevagan as the Chairman and member and Mr. Debashis Gupta and Mr. Rajiv Rattan as the other two members. All the members are Non-Executive Directors with two out of the three members, namely Mr. Narayanasany Jeevagan and Mr. Debashis Gupta, being independent Directors. Mr. Gaurav Toshkhani Secretary of the Company also acts as Secretary to the Audit Committee.

#### Terms of reference

Terms of reference of the Charter of the Audit Committee, are summarized as under:

- to oversee the financial reporting process and disclosure of financial information to ensure that Financial Statements are correct, sufficient and credible ;
- to review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- to review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- to recommend the appointment of the internal and statutory auditors and fixing their remuneration;
- to hold discussion with the Statutory and Internal Auditors.
- Review and monitoring of the auditor's independence and performance, and effectiveness of audit process;

- Examination of the financial statements of the Company and the auditors' report thereon, before submission to the Board;
- Approval of any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also the reviewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
- To hold post audit discussions with the auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate.

### Meetings and Attendance during the year

During the financial year ended March 31, 2015 the Committee met four times. The dates of the meetings were 10-May-14, 14-August-14, 10-Nov-14 and 13-Feb-15.

The attendance of the members of the Committee at the meetings held during the FY 2014 - 15 is depicted in the table given below:

Name of the Member	No. of meetings held during their tenure	No. of meetings Attended
Mr. Shamsher Singh Ahlawat	2	2
Mr. Prem Prakash Mirdha	2	2
Mr. Saurabh Kumar Mittal	2	Nil
Mr. Narayanasany Jeevagan	2	2
Mr. Debashish Gupta	2	2
Mr. Rajiv Rattan	2	2

Mr. Shamsher Singh Ahlawat, Mr. Prem Prakash Mirdha and Mr. Saurabh Kumar Mittal ceased to be the members of the Committee and Mr. Narayanasany Jeevagan, Mr. Debashish Gupta and Mr. Rajiv Rattan were appointed members of the Committee, w.e.f 30 Sept, 2014.

The Chairman of the Audit Committee was present at the Seventh Annual General Meeting held on 30 Sept 2014.

### (B) Nomination & Remuneration Committee.

The Nomination & Remuneration Committee of the Board comprises of three Non-Executive Independent Directors as its members namely Mr. Narayanasany Jeevagan as the Chairman and member and Mr. Sanjeev Chhikara and Mr. Yashish Dahiya as the other two members.

#### Terms of reference

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

- recommending to the Board, compensation and terms of the Executive Directors;
- assisting Board in determining and implementing the Company's Policy on the remuneration of Executive Directors.
- Identifying the persons who are qualified to become directors and those who may be appointed in senior management in accordance with the criteria laid down by it and recommending to the Board their appointment and removal and carrying out the evaluation of the performance of every director;
- Formulating the criteria for determining the qualifications, positive attributes and independence of a director.

## Report on Corporate Governance (contd.)

### Meetings and Attendance during the year

During the financial year 2014-2015, a meeting of the Nomination and Remuneration Committee was held on September 30, 2014 and the same was attended by all the members of the Committee as on such date.

### Remuneration Policy

The Company's Nomination, Appointment and Remuneration Policy for Directors, Managing Director, Executive Directors and Senior Management Personnel is accessible on the Company's website at the weblink : <http://www.rattanindia.com/investors.htm>

Company's remuneration policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly.

### Remuneration of Directors

#### (i) Remuneration of Executive Directors

Details of the remuneration drawn by the Managing / executive directors during the year 2014-2015 are as mentioned below:

Name of the Director	Relationship With other Director	Salary, allowances and perquisites per annum (₹)	Performance linked incentive (₹)	Employee Benefits (₹)	Sitting Fee	Total (₹)
Mr. V. C. Vishwakarma	None	1,03,33,329	-	-	-	1,03,33,329
Mr. Jayant Shrinivas Kawale	None	1,40,59,138	-	-	-	1,40,59,138
Mr. Rajiv Rattan*	Mr. Rajiv Rattan is related to Mrs. Anjali Nashier, a non- executive director	-	-	-	-	-

\* ceased to be the Whole-time Director of the Company w.e.f. 7th March, 2015 and did not draw any remuneration from the Company while he was a Whole-time Director.

Notes:

1. Aforesaid components of remuneration include the Basic Salary, House Rent Allowance and other allowances.
2. Employee Benefits represents Gratuity, Superannuation and Compensated Absences, as applicable as per the terms of service, based on actuarial valuation.
3. 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.

#### (ii) Remuneration of Non-Executive Directors

Non- Executive Directors have not been paid any remuneration/sitting fees during the financial year 2014-2015.

Further, no Non-Executive Director holds any shares in the Company.

### (C) Stakeholders Relationship Committee.

Section 178 of the Companies Act, 2013 read with the relevant Rules framed thereunder, stipulates that any company with one thousand or more security holders (i.e. share or debenture holders), shall constitute a stakeholders Relationship Committee of its board of directors so as to resolve the grievances of its security holders, with a composition as stipulated in the said section.

The Stakeholders Relationship Committee of the Board comprises of two Non-Executive Independent Directors and one Non – executive promoter director as its members namely Mr. Narayanasany Jeevagan as the Chairman and member, Mr. Sanjiv Chhikara and Mr. Rajiv Rattan as the other two members.

## Terms of reference

While the constitution of the Stakeholders Relationship Committee (Committee) is a requirement mandated by the Listing Agreements and the Companies Act, 2013, apart from the mandatory requirement, it was the intent of the Company to have in place an effective body to serve the interests of and address the issues pertaining to the investors, to their utmost satisfaction, which formed the basis for constitution of the said committee in the Company.

The Committee works in close coordination with the Registrar and Transfer Agent of the Company, through a mechanism which ensures expeditious attendance to and redressal of the investor grievances and in a manner which is to the complete satisfaction of the complaining investors.

Additionally, the Committee has been vested with the responsibility of approving the requests for share transfers and transmissions, requests pertaining to rematerialization of shares/subdivision/ consolidation of shares/issue of renewed and duplicate certificates etc. for which purpose the authority at the basic operational level has been delegated by the Committee to Mr. Narayanasany Jeevagan the chairman of the Committee.

## Meetings and Attendance during the year

During the financial year ended March 31, 2015 the Committee met five times. The dates of the meetings were 10-May-14, 8-Sep-14, 29-Sep-14, 8-Dec-14 and 5-January-15.

The attendance of the members of the Committee at the meetings held during the FY 2014 - 15 is depicted in the table given below:

Name of the Member	No. of meetings held during the tenure	No. of meetings Attended
Mr. Shamsher Singh Ahlawat	3	3
Mr. Prem Prakash Mirdha	3	1
Brig. Labh Singh Sitara	3	2
Mr. Narayanasany Jeevagan	2	2
Mr. Sanjiv Chhikara	2	1
Mr. Rajiv Rattan	2	2

Mr. Shamsher Singh Ahlawat, Mr. Prem Prakash Mirdha and Brig. Labh Singh Sitara ceased to be the members of the Committee and Mr. Narayanasany Jeevagan, Mr. Sanjeev Chhikara and Mr. Rajiv Rattan were appointed members of the Committee w.e.f. 30 Sept, 2014.

## Name and designation of compliance officer

Mr. Gaurav Toshkhani, Company Secretary is the Compliance Officer pursuant to Clause 47(a) of the Listing Agreement with Stock Exchanges.

## Details of queries / complaints received and resolved during the FY 2014 - 15

Sl. No.	Particulars	Opening Balance	Received	Redressed	Pending
1	Legal Cases / Cases before Consumer Forums	0	0	0	0
2	Letters from SEBI / Stock Exchange.	0	14	14	0
3	Non Credit/receipt of shares in demat account	0	0	0	0
4	Non receipt of Refund order	0	0	0	0
5	Query regarding non-receipt of dividend	0	3	3	0
6	Status of applications lodged for public issue(s)	0	0	0	0
7	Non-receipt of annual report	0	88	88	0
8	Non receipt of securities after transfer	0	0	0	0
<b>Total</b>		<b>0</b>	<b>105</b>	<b>105</b>	<b>0</b>

## (D) Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee of the Board of Directors (Board) of the Company consists of three members Mrs. Anjali Nashier as its Chairperson and Mr. Sanjiv Chhikara and Mr. Yashish Dahiya as the other two members (CSR



## Report on Corporate Governance (contd.)

Committee). CSR Committee is primarily responsible for formulating and monitoring the implementation of the corporate social responsibility policy and matters related to its overall governance.

### Terms of Reference

The Terms of reference of the CSR Committee inter-alia, include:

- (i) To recommend to the Board the policy and the CSR activity(ies) to be undertaken by the Company in pursuance thereof;
- (ii) To recommend to the Board the expenditure to be incurred on the CSR activity;
- (iii) To monitor, oversee and review the effective implementation of the CSR policy;
- (iv) To ensure compliance of all related applicable regulatory requirements

### Meetings and Attendance during the year

The only meeting of the CSR Committee was held on April 2, 2014 whereat the CSR Policy of the Company as drawn up by such committee was approved and recommended to the Board of Directors for approval. The said meeting had been attended by all the directors who were members of the CSR Committee at such point of time, except Mr. V.C. Vishwakarma.

## 5. 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
5th AGM	2011-12	Centaur Hotel, IGI Airport, Delhi – Gurgaon Road, New Delhi - 110037	September 27, 2012	10.15 A.M.
6th AGM	2012-13	Centaur Hotel, IGI Airport, Delhi – Gurgaon Road, New Delhi - 110037	September 30, 2013	10.45 A.M.
7th AGM	2013-14	Centaur Hotel, IGI Airport, Delhi – Gurgaon Road, New Delhi - 110037	September 30, 2014	11.30 A.M.

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

- (i) In the AGM of the Company for the FY 2011 - 2012 held on September 27, 2012, no special resolution was passed:
- (ii) In the AGM of the Company for the FY 2012 - 2013 held on September 30, 2013, no special resolution was passed:
- (iii) In the AGM of the Company for the FY 2013 - 2014 held on September 30, 2014, special resolutions as briefly specified hereunder, were passed:
  - a. Special resolution in terms of Sections 42 & 62 of the Companies Act, 2013 read with the SEBI (ICDR) Regulations, 2009, approving issue and allotment of 31,00,00,000 equity shares on preferential basis to RR Infralands Pvt. Ltd., a promoter group entity.
  - b. Resolution according consent to the Company for issuance and allotment of securities upto an Indian Rupee equivalent of USD 200 million by way of qualified institutions placement, at a discount of upto 5 % or any other percentage permitted under law, the said resolution being further to the resolution approved by the shareholders through postal ballot, on August 2, 2014 through which such issuance had been originally approved.

### C. Special Resolutions passed during the FY 2014 - 15 through postal ballot

During the year 2014-15, two postal ballots were conducted by the Company in which following special resolutions were passed:

#### (a) Postal Ballot the result whereof was declared on 2nd August, 2014.

- (i) Special Resolution pursuant to the provisions of Section 14 of the Companies Act, 2013 and the Rules made thereunder, approving amendment to the Articles of Association of the Company, so as to harmonise the articles contained therein with the provisions of the Companies Act, 2013 (Act) and Table F of Schedule I to the Act and to remove contradictions, if any between the extant Articles of Association (at such point of time) and the Act.

- (ii) Special Resolution pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and the Rules made thereunder, authorising the Company to borrow from time to time any sum of monies which together with the monies already borrowed by the company, would exceed the paid up capital of the Company and its free reserves , subject to a maximum of ₹ 25,000 Cr. .
- (iii) Special Resolution pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and the Rules made thereunder authorising the Company to create mortgage, hypothecation, pledge, or any form of charge, on the assets/ undertakings, properties of the Company both present and future, or to sell, lease or otherwise dispose of the same.
- (iv) Special resolution in terms of Sections 42 & 62 of the Companies Act, 2013 read with the rules made thereunder, Chapter VIII of SEBI (ICDR) Regulations 2009 and subject to the required regulatory and other approvals, if any required, authorising Company to create, offer, issue and allot in one or more tranches, equity shares, debentures, bonds, GDRs or other convertible or non-convertible securities or any combination thereof in any manner whatsoever, including by way of a Qualified Institutions Placement, upto an amount of USD 200 million.

**(b) Postal Ballot, the result whereof was declared on 16th October, 2014.**

Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013 and the Rules made thereunder approving change in the name of the Company from Indiabulls Power Limited. to RattanIndia Power limited.

**The details of the Postal Ballot procedure and the voting process are as under:**

During the postal ballot process the members of the Company were provided with an e-voting platform for effective participation in the process. The procedure as stipulated under Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and clause 35 B of the Company's Listing Agreement with the stock exchanges where its shares are listed, was followed by the Company.

Ms. Swati Jain of M/s. Swati Jain & Associates, Chartered Accountants, a practicing chartered accountant firm, had been appointed as the scrutinizer for the postal ballot the results whereof were declared on August 2, 2014 and Mr. Sanjay Khandelwal of M/s Sanjay Khandelwal & Co., Company Secretaries, a practicing company secretary firm, was appointed as the scrutinizer for the postal ballot, the result whereof was declared on 16th October, 2014.

The results for each of the postal ballots as aforesaid, were based on the report of the respective scrutinizer.

The pattern of votes cast in favour of/against the relevant resolutions, is as under:

**(A) Postal Ballot Result whereof was declared on August 2, 2014.**

a) Resolution 1- Alteration to the Articles of Association of the Company

Sr. No	Particulars	No. of postal ballot forms	No. of shares representing votes	% to the total shares representing valid votes
1	Total physical postal ballot forms received/ votes	185	213,282	N.A.
2	Total e-voting postal ballot forms received/ votes	267	1,797,726,198	N.A.
3	Grand total of Physical and e-voting Postal ballot forms received/votes	452	1,797,939,480	N.A.
4 (a)	Less: Invalid Physical Postal ballot forms / votes	21	18,025	N.A.
(b)	Less: Invalid e-voting Postal ballot forms / votes	15	930,513	N.A.
(c)	Total invalid postal ballots/votes	36	948,538	N.A.
5	Net valid Postal ballot forms/votes	416	1,796,990,942	N.A.
6 (a)	Net valid physical postal ballot forms/votes cast with assent for the resolution	163	190,087	0.01

## Report on Corporate Governance (contd.)

Sr. No	Particulars	No. of postal ballot forms	No. of shares representing votes	% to the total shares representing valid votes
6 (b)	Net valid e-voting postal ballot forms/votes cast with assent for the resolution	232	1,796,755,559	99.99
6 (c)	Net valid physical/e-voting postal ballot forms/votes cast with assent for the resolution	395	1,796,945,646	100
7(a)	Net valid physical postal ballot forms/votes cast with dissent for the resolution	1	20	0.00
7 (b)	Net valid e-voting postal ballot forms/votes cast with dissent for the resolution	24	39,394	0.00
7 (c)	Net valid physical/e-voting postal ballot forms/votes cast with dissent for the resolution	25	39,414	0.00

Note 1: In respect of 4 e-ballot forms, the concerned shareholders voted partly in favour of and partly against the resolution in respect of the shares held by them.

Note 2: 17 Shareholders holding 56,165 shares cast their vote for 50,283 shares only and thus, there is a difference of 5,882 shares between total number of shares held and those for which votes have been cast.

- b) Resolution 2- To seek the approval of the members for empowering the Company to procure borrowings upto an amount of ₹ 25,000 crores.

Sr. No	Particulars	No. of postal ballot forms	No of shares	% to the total shares representing valid votes
1	Total physical postal ballot forms received/ votes	185	213,282	N.A.
2	Total e-voting postal ballot forms received/ votes	267	1,797,726,298	N.A.
3	Grand total of Physical and e-voting Postal ballot forms received/votes	452	1,797,939,580	N.A.
4 (a)	Less: Invalid Physical Postal ballot forms / votes	26	18,675	N.A.
(b)	Less: Invalid e-voting Postal ballot forms / votes	12	14,313	N.A.
(c)	Total invalid postal ballots/votes	38	32,988	N.A.
5	Net valid Postal ballot forms/votes	414	1,797,906,592	
6 (a)	Net valid physical postal ballot forms/votes cast with assent for the resolution	157	188,937	0.01
6 (b)	Net valid e-voting postal ballot forms/votes cast with assent for the resolution	207	1,781,613,692	99.09
6 (c)	Net valid physical/e-voting postal ballot forms/votes cast with assent for the resolution	364	1,781,802,629	99.10
7 (a)	Net valid physical postal ballot forms/votes cast with dissent for the resolution	2	520	0.00
7 (b)	Net valid e-voting postal ballot forms/votes cast with dissent for the resolution	52	16,097,634	0.90
7 (c)	Net valid physical/e-voting postal ballot forms/votes cast with dissent for the resolution	54	16,098,154	0.90

Note 1: In respect of 4 e-ballot forms, the concerned shareholders voted partly in favour of and partly against the resolution in respect of the shares held by them.

Note 2: 17 Shareholders holding 54,915 shares cast their vote for 49,106 shares only and thus, there is a difference of 5,809 shares between total number of shares held and those for which votes have been cast.

- c) Resolution 3 - To seek the approval of the members for empowering the Company to create a charge on its assets and properties and undertakings, in any manner, whatsoever, to secure the procured borrowings and to sell, lease or dispose off the same.

Sr. No	Particulars	No. of postal ballot forms	No of shares	% to the total shares representing valid votes
1	Total physical postal ballot forms received/votes	185	213,282	N.A
2	Total e-voting postal ballot forms received/votes	267	1,797,726,228	N.A
3	Grand total of Physical and e-voting Postal ballot forms received/votes	452	1,797,939,510	N.A.
4 (a)	Less: Invalid Physical Postal ballot forms /votes	31	20,375	N.A.
(b)	Less: Invalid e-voting Postal ballot forms /votes	10	13,453	N.A.
(c)	Total invalid postal ballots/votes	41	33,828	N.A.
5	Net valid Postal ballot forms/votes	411	1,797,905,682	N.A.
6 (a)	Net valid physical postal ballot forms/votes cast with assent for the resolution	152	187,437	0.01
6 (b)	Net valid e-voting postal ballot forms/votes cast with assent for the resolution	211	1,781,630,132	99.09
6 (c)	Net valid physical/e-voting postal ballot forms/votes cast with assent for the resolution	363	1,781,817,569	99.10
7 (a)	Net valid physical postal ballot forms/votes cast with dissent for the resolution	2	520	0.00
7 (b)	Net valid e-voting postal ballot forms/votes cast with dissent for the resolution	50	16,081,965	0.90
7 (c)	Net valid physical/e-voting postal ballot forms/votes cast with dissent for the resolution	52	16,082,485	0.90

Note 1: In respect of 4 e-ballot forms, the concerned shareholders voted partly in favour of and partly against the resolution in respect of the shares held by them.

Note 2: 15 Shareholders holding 54,315 shares cast their vote for 48,687 shares only and thus, there is a difference of 5,628 shares between total number of shares held and those for which votes have been cast.

- d) Resolution 4 - To seek approval of the members empowering the Company to issue debentures/bonds, fully, partially or non-convertible or to issue equity shares or GDRs in any manner whatsoever, to any persons whether existing equity shareholders of the Company or not, including by way of a QIP placement.

Sr. No	Particulars	No. of postal ballot forms	No of shares	% to the total shares representing valid votes
1	Total physical postal ballot forms received/votes	185	213,282	N.A
2	Total e-voting postal ballot forms received/votes	267	1,797,726,198	N.A
3	Grand total of Physical and e-voting Postal ballot forms received/votes	452	1,797,939,480	N.A.
4 (a)	Less: Invalid Physical Postal ballot forms /votes	32	20,875	N.A.
(b)	Less: Invalid e-voting Postal ballot forms /votes	12	7914	N.A.
(c)	Total invalid postal ballots/votes	44	28,789	N.A.
5	Net valid Postal ballot forms/votes	408	1,797,910,691	N.A.

## Report on Corporate Governance (contd.)

Sr. No	Particulars	No. of postal ballot forms	No of shares	% to the total shares representing valid votes
6(a)	Net valid physical postal ballot forms/votes cast with assent for the resolution	152	187,437	0.01
6 (b)	Net valid e-voting postal ballot forms/votes cast with assent for the resolution	205	1,780,768,758	99.05
6 (c)	Net valid physical/e-voting postal ballot forms/votes cast with assent for the resolution	357	1,780,956,195	99.06
7 (a)	Net valid physical postal ballot forms/votes cast with dissent for the resolution	1	20	0.00
7 (b)	Net valid e-voting postal ballot forms/votes cast with dissent for the resolution	52	16,948,867	0.94
7 (c)	Net valid physical/e-voting postal ballot forms/votes cast with dissent for the resolution	53	16,948,887	0.94

Note 1: In respect of 2 e-ballot forms, the concerned shareholders voted partly in favour of and partly against the resolution in respect of the shares held by them.

Note 2: 15 Shareholders holding 54,315 shares cast their vote for 48,706 shares only and thus, there is a difference of 5,609 shares between total number of shares held and those for which votes have been cast.

### (B) Postal Ballot Result of which was declared on October 16, 2014.

Sr. No	Particulars	No. of postal ballot forms	No of shares	% to the total shares representing valid votes
1	Total physical postal ballot forms received/votes	72	2021879130	N.A.
2	Total e-voting postal ballot forms received/votes	241	12513664	N.A.
3	Grand total of Physical and e-voting Postal ballot forms received/votes	313	2034392794	N.A.
4 (a)	Less: Invalid Physical Postal ballot forms /votes	2	0 (ballot forms incomplete)	N.A.
(b)	Less: Invalid e-voting Postal ballot forms /votes	3	10025	N.A.
(c)	Total invalid postal ballots/votes	5	10025	N.A.
5	Net valid Postal ballot forms/votes	308	2034382769	N.A.
6(a)	Net valid physical postal ballot forms/votes cast with assent for the resolution	66	12502914	0.61
6 (b)	Net valid e-voting postal ballot forms/votes cast with assent for the resolution	178	2020749659	99.33
6 (c)	Net valid physical/e-voting postal ballot forms/votes cast with assent for the resolution	244	2033252573	99.94
7 (a)	Net valid physical postal ballot forms/votes cast with dissent for the resolution	4	10750	0.00
7 (b)	Net valid e-voting postal ballot forms/votes cast with dissent for the resolution	62	1119446	0.06
7 (c)	Net valid physical/e-voting postal ballot forms/votes cast with dissent for the resolution	66	1130196	0.06

Note: In respect of 2 e-ballot forms, the concerned shareholders voted partly in favour of and partly against the resolution in respect of the shares held by them.

## 6. Disclosures

### (i) Details on materially significant related party transactions

Details of materially significant related party transactions made during the FY 2014 - 15, are contained in the notes forming part of the annual accounts which form a part of the Annual Report.

## Report on Corporate Governance (contd.)

All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. The actual transactions entered into pursuant to the omnibus approval so granted, are placed at quarterly meetings of the Audit Committee.

**(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**

Since the establishment of the Company as a listed entity on October 30, 2009, there has been no instance of any non-compliance by the Company on any matter related to capital markets and hence, no penalties whatsoever were imposed on the Company or strictures passed against it, by SEBI or the Stock Exchanges or any other statutory authorities on any such matters.

**(iii) Whistle Blower policy and affirmation that no personnel has 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. No employee is denied access to the Audit Committee.

**(iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Clause 49**

The Company has complied with all the mandatory requirements of the Clause 49 of the Listing Agreement 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.

**(v) Insider Trading Prohibition Policy**

The Securities and Exchange Board of India vide notification dated January 15, 2015 notified The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which became effective from May 15, 2015. The Company has amended its Insider Trading Prohibition Policy accordingly. The Company Secretary is the Compliance Officer.

The Company has instituted a comprehensive code of conduct for its directors, management and officers and the other connected persons with the Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, guidelines and procedures to be followed while dealing with shares of the Company including the consequences of violations if any. The code clearly specifies, among other matters, that the Directors and specified employees of the Company can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is closed during the time of declaration of results and material events, etc. as per the Code. Disclosure of shareholding is taken from all the directors and Designated Employees and other connected persons of the Company.

### 7. Means of Communication

- (i) Publication of Results: The quarterly / annual results of the Company are published in the leading newspapers viz The Financial Express and Jansatta.
- (ii) News, Release, etc: The Company has its own website [www.rattanindia.com](http://www.rattanindia.com) 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) Management's Discussion and Analysis Report has been included in the Annual Report, which forms a part of the Annual Report.
- (iv) Investor Relation: The Company's web site contains a separate dedicated section "Investor Relation" where information pertinent to the shareholders of the Company and to the investing public in general, is available.
- (v) 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 filed electronically on NEAPS.

## Report on Corporate Governance (contd.)

- (vi) 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.
- (vii) SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redressal system.

### 8. General Shareholders' Information

#### (A) Company Registration Details

The Company is registered in the State of 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 date, time and venue of the AGM has been indicated in the Notice convening the AGM, which forms a part of the Annual Report.

#### (C) Profile of Directors seeking appointment/ re-appointment

##### Mrs. Anjali Nashier –

Mrs. Anjali Nashier, aged 37, is a thoroughbred professional, armed with a B. Tech degree in Infrastructure Electrical engineering. Additionally she also holds a degree in law. All of this has been put to use by her in starting out with and building on a successful business of an Architecture and Interior designing firm.

Mrs. Anjali Nashier is also on the Board of RattanIndia Infrastructure Limited, Mahalaxmi Designs Private Limited, JDS Agencies Private Limited, Antheia Real Estate Private Limited, Reyna Land Development Private Limited, Tupelo Properties Private Limited, Cleta Land Development Private Limited, Priapus Developers Private Limited, Heliotrope Real Estate Private Limited, Nettle Constructions Private Limited, Antheia Infrastructure Limited, Antheia Buildcon Private Limited, Priapus Land Development Private Limited, Radius Township Private Limited, IIC Limited, Spire Constructions Private Limited.

Membership/Chairmanship of Mrs. Anjali Nashier in committees of various companies is as under:

Name of the Company	Name of Committee	Chairperson/Member
RattanIndia Power Limited	Corporate Social Responsibility Committee	Chairperson
RattanIndia Infrastructure Limited	Corporate Social Responsibility Committee	Chairperson

Mrs. Anjali Nashier doesn't hold any shares in the Company. She is the wife of Mr. Rajiv Rattan.

##### Mr. Jayant Shriniwas Kawale (DIN : 00076038)

Mr. Jayant Shriniwas Kawale belongs to the 1981 batch of the Indian Administrative Service, Maharashtra cadre. He has 10 years of leadership experience in the power sector. He headed the Maharashtra State Electricity Board, then the largest vertically integrated utility in the country, with exposure to generation, transmission and distribution, and also served as the Secretary Energy in Government of Maharashtra and as Joint Secretary, Ministry of Power, Government of India. He has rich experience of 28 years in Government in various functional fields both at State and Central Government levels as well as in Public Sector Undertakings.

Mr. Kawale is post graduate from JNU, New Delhi and has acquired International Diploma in Public Administration from Ecole Nationale d' Administration, Paris.

In 2009 Mr. Kawale made a diagonal change in his career and joined the private sector as CEO (Energy Development) in Bharat Forge. Prior to joining our company, he was with Jindal Power Limited as Managing Director.

Mr. Kawale is not on the Board of any other company. He is not a member/chairman of any committees of any company.

Mr. Jayant Shriniwas Kawale does not hold any shares in the Company nor is he related to any other director of the Company

##### Mr. Himanshu Mathur (DIN : 03077198)

Mr. Himanshu Mathur is a 1988 batch Mining Engineering graduate from MBM Engineering College, Jodhpur Rajasthan

with over 25 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 thirteen years in Siemens –AG since 1998, as Project Manager in the field of and Design & Engineering of thermal and combined cycle power plants and Renovation & Modernization of coal based power plants in India and abroad.

Mr. Mathur joined the Company in April, 2010 and worked in various capacities with varied responsibilities all carried out to perfection. In recognition of his knowledge, experience, sense of dedication and towards his responsibilities and his ability to effectively handle pressure situations coupled with his project management skills, he was inducted on the Board of Directors of the Company as an Executive Director, with effect from July 8, 2015.

Apart from the Company, Mr. Mathur is also on the Board of Poena Power Management Limited, Sentia Electric Energy Limited, Hecate Power Transmission Limited, Poena Power Solutions Limited, Poena Power Utility Limited, Poena Power Systems Limited, Hecate Power Utility Limited, Hecate Power Supply Limited and Poena Power Development Limited.

**He is not a Member/Chairman of any board committees of any company.**

Mr. Mathur holds 10,000 equity shares in the Company. He is not related to any other director of the Company.

**(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) Date of Book Closure**

Information pertaining to the Book Closure dates has been provided in the Notice convening the AGM forming part of this Annual Report.

**(F) (i)** Distribution of shareholding as on 31st March 2015

Sl. No.	Shareholding of nominal value (in ₹)	No. of holders	% to total Holders	Value in ₹	% to nominal value
	From To				
1.	1-5000	82,882	58.23	188,086,820	0.64
2.	5001- 10000	22,930	16.11	192,743,720	0.65
3.	10001- 20000	13,991	9.83	213,699,900	0.72
4.	20001- 30000	9,911	6.96	232,826,410	0.79
5.	30001- 40000	2,261	1.59	82,370,080	0.28
6.	40001- 50000	2,959	2.08	141,737,250	0.48
7.	50001- 100000	3,742	2.63	289,675,430	0.98
8.	100001& Above	3,649	2.57	28,188,193,920	95.46
	<b>TOTAL</b>	<b>142,325</b>	<b>100.00</b>	<b>29,529,333,530</b>	<b>100.00</b>

**(ii)** Shareholding pattern as on 31st March 2015

Sl. No.	Category	No. of Shares	% holding
1.	Promoters and Promoters Group	1,697,500,000	57.49
2.	Mutual Funds/Banks/Indian Financial Institutions	20,322,091	0.69
3.	FII/Foreign Portfolio Investor	85,013,325	2.88
4.	Bodies Corporate (Domestic)	292,516,218	9.90
5.	Resident Individuals	253,209,832	8.57
6.	NRIs / OCBs	143,331,211	4.85
7.	Foreign Venture Capital Investros and other Foreign entities not indicated above	459,088,812	15.55
8.	Clearing members	1,951,864	0.07
		<b>2,952,933,353</b>	<b>100</b>



## Report on Corporate Governance (contd.)

### (G) 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, 2015, nearly 100.00% Equity shares of the Company representing 294,44,73,587 out of a total of 295,29,33,353 Equity shares, were held in dematerialized form with a miniscule balance of 84,59,766 Equity shares, constituting less than 1% of the total outstanding Equity shares, being held in the physical segment.

### (H) Convertible Instruments

As on 31st March, 2015, an aggregate of 30,70,500 stock options were in force. As and when the stock options in force are exercised, paid-up share capital of the Company shall accordingly stand increased.

### (I) 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

### (J) Stock Code

BSE Limited - 533122  
National Stock Exchange of India Ltd - IBPOW/EQ  
ISIN for Dematerialization - INE399K01017

#### PAYMENT OF LISTING FEE

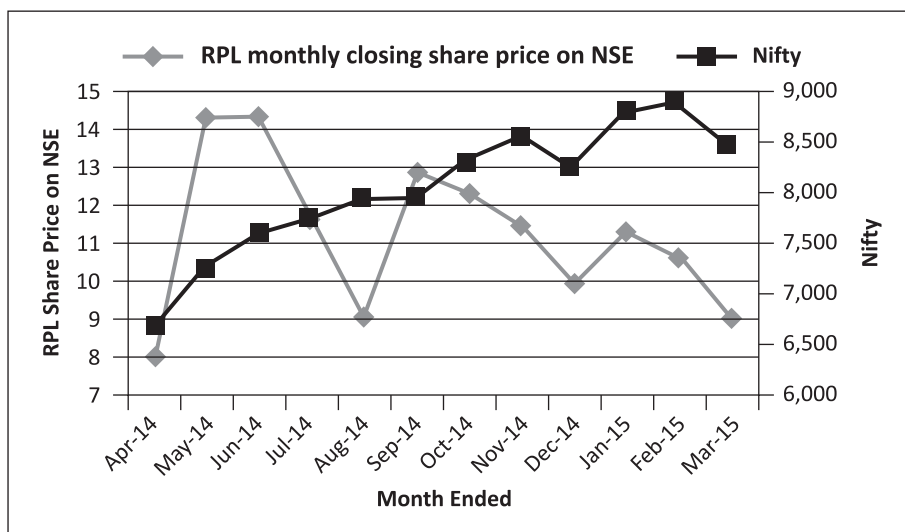
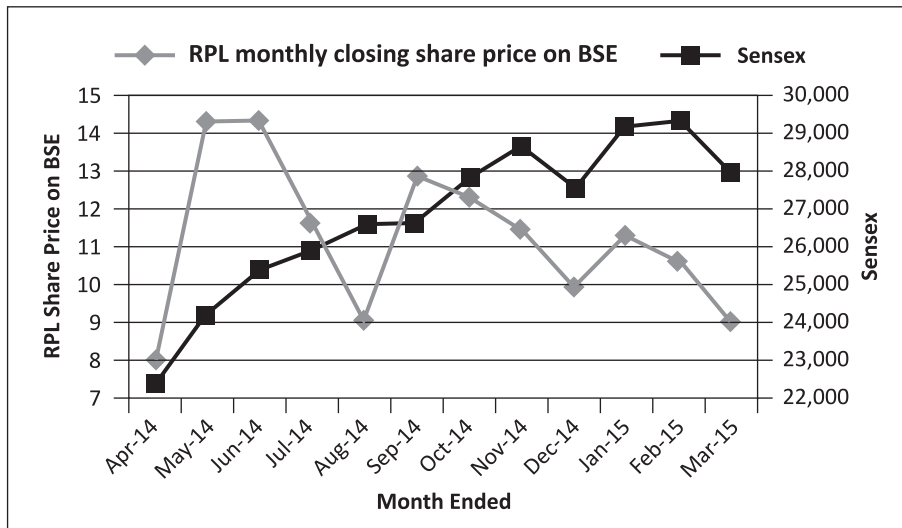
Annual listing fee for the Financial Year 2015-16 has been paid by the Company to BSE and NSE.

### (K) Market Price data

The monthly high and low market prices of equity shares at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year ended March 31, 2015 are as under:

Month	NSE		BSE	
	High (INR)	Low (INR)	High (INR)	Low (INR)
April 2014	9.25	7.40	9.25	7.40
May 2014	16.20	7.60	16.22	7.60
June 2014	15.30	12.30	15.55	12.22
July 2014	15.85	11.00	15.84	11.00
August 2014	11.95	8.90	11.98	8.91
September 2014	14.35	8.65	14.29	8.67
October 2014	13.25	11.0	13.28	11.00
November 2014	12.95	11.20	12.90	11.20
December 2014	12.00	9.40	11.94	9.41
January 2015	11.50	9.15	11.50	9.07
February 2015	12.35	9.55	12.30	9.55
March 2015	10.65	8.60	10.66	8.62

**(L) Performance of the Company in comparison to broad-based indices**



**(M) Registrar and Transfer Agents**

M/s Karvy Computershare Private Limited are acting as the Registrar and Transfer Agents of the Company for handling the share related matters, both in physical and dematerialised mode.

**The contact details are as under:**

Karvy Computershare Private 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, AGM, Corporate Registry  
 Tel : 040-67162222  
 Fax: 040-23001153  
 E-mail: einward.support@karvy.com

### **(N) Share Transfer System**

In the present day times of dematerialised securities, a bulk of transfers takes place electronically through the mechanism involving the stock exchanges, the depository participants and brokers of the parties involved as also the Depositories i.e. NSDL and CDSL which act as an interface/platform for the purpose, with the concerned companies not being involved in the process. However as regards the shares of the Company which are still in the physical mode the Share transfer system in the Company comprises of two components viz the Stakeholders Relationship Committee and the Registrar and Transfer Agent of the Company (RTA) which work hand in hand to process and approve the requests received for transfer or transmission of the shares in the physical segment. Share transfer/transmission requests are processed within the stipulated time, with the RTA sending the requests which have already been scrutinized by it and found to be in order, to the Committee for its approval and the Committee approving the same and communicating the approval to the RTA. The Committee also receives from the RTA, the details and documents pertaining to the requests which have not been found to be in order, for its information and examination.

The certificates pertaining to the transferred shares are mailed to the concerned investors by the RTA immediately upon approval of transfers, so as to reach such investors well within the time stipulated under the Listing agreements.

### **(O) Address for Correspondence**

#### **(i) Registered Office:**

RattanIndia Power Limited.  
M-62 & 63, First Floor,  
Connaught Place, New Delhi- 110 001  
Tel : 011-30252900  
Fax: 011-30252901

#### **(ii) Corporate Office:**

12th floor, Tower A, Building no 5,  
DLF Phase 3, DLF Cyber City,  
Gurgaon, Haryana 122002  
Tel : 0124-6695600  
Fax: 0124-6695868

### **8. 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 under Clause 49 of the Listing Agreement is annexed to and forms a part of this Report.

### **9. CEO & CFO Certification**

The certificates required under Clause 49(V) of the Listing Agreement, duly signed by the Managing Director and the CFO have been provided to the Board.

### **10. Non-Mandatory Requirements**

Status of Compliance of Non-Mandatory requirement stipulated under Clause 49 is as under:

#### **(A) Non –Executive Chairman**

The Company has a non-executive Chairman who works out of an office being maintained by the Company.

#### **(B) Separate posts of Chairman and Managing Director.**

While the Company has a non-executive Chairman, it separately has a Managing Director as well, who was appointed with effect from October 1, 2014.

#### **(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 / 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) Unqualified financial statements**

The Auditors Report on the audited annual accounts of the Company for the financial year ended March 31, 2015 does not contain any qualification and to this effect the Company shall be submitting with NSE and BSE (the stock exchanges where the shares of the Company are listed) a report in the format prescribed.

It shall be endeavor of the Company to continue the trend by strengthening the existing accounting systems and controls as well as ensuring complete adherence to the applicable accounting standards and adoption of prudent practices and procedures.

**(E) Reporting of Internal Auditor**

The Company has an Internal Auditor, who was appointed by the Audit Committee, with such appointment being subsequently ratified 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.

# Report on Corporate Governance

## CODE OF CONDUCT

In tune with the corporate philosophy, Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management of the Company in terms of Clause 49 of the Listing Agreement. The Code of Conduct is updated in Company's Website.

I hereby declare that all the Board members and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the Financial Year 2014 - 15.

For RattanIndia Power Limited

Place : New Delhi  
Date : August 13, 2015

Sd/-  
**Jayant Shrinivas Kawale**  
Managing Director

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## CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of RattanIndia Power Limited.

We have examined the compliance of conditions of Corporate Governance by RattanIndia Power Limited ("the Company"), for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our 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 our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

We state that there are no investor grievances pending redressal as on March 31, 2015 as per the records maintained by the Company.

We 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.

For S. Khandelwal & Co.  
Company Secretaries

Sd/-  
**Sanjay Khandelwal**  
Proprietor  
Membership No: FCS 5945  
CP No. 6128

Date: August 13, 2015  
Place: New Delhi

## TO THE MEMBERS OF RATTANINDIA POWER LIMITED (FORMERLY KNOWN AS INDIABULLS POWER LIMITED.)

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of RATTANINDIA POWER LIMITED (FORMERLY KNOWN AS INDIABULLS POWER LIMITED.) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.

# Independent Auditors' Report (contd.)

## Other Matters

We did not audit the financial statements of Ninety Five subsidiaries, whose financial statements reflect total assets of ₹ 14,046,795,731/- as at March 31, 2015, total revenues of ₹ 96,558,053/- and net cash outflows amounting to ₹ 302,801,139/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have 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 these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, 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 purposes of our audit of the aforesaid consolidated financial statements.
  - (b) 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 Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group— Refer Note 31 A and 31 C to the consolidated financial statements.
    - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - 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 companies incorporated in India.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 117365W)

**K. A. Katki**  
Partner

Membership No. 038568

GURGAON, May 28, 2015

## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Our reporting on the Order includes Ninety Two subsidiary companies incorporated in India, to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

- (i) In respect of its fixed assets of the Holding Company and subsidiary companies incorporated in India:
  - (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Holding Company and subsidiary companies incorporated in India have program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion and the opinion of other auditors, is reasonable having regard to the size of the respective entities and their assets. Pursuant to the program, certain fixed assets were physically verified by the Management of the respective entities during the year. According to the information and explanations given to us and other auditors, no material discrepancies were noticed on such verification.
- (ii) In respect of the inventories of the Holding Company and subsidiary companies incorporated in India:
  - (a) As explained to us and the other auditors, the inventories were physically verified during the year by the Management of the respective entities at reasonable intervals.
  - (b) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.
  - (c) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.
- (iii) The Holding Company and subsidiary companies incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by the respective entities.
- (iv) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system in the Holding Company and subsidiary companies incorporated in India commensurate with the size of the respective entities and the nature of their business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our and the other auditors audit, no major weakness in such internal control system has been observed.
- (v) According to the information and explanations given to us, the Holding Company and subsidiary companies incorporated in India have not accepted any deposit during the year.
- (vi) According to the information and explanations given to us and the other auditors, in our opinion and the opinion of the other auditors, the Holding Company and subsidiary companies incorporated in India where applicable, have, *prima facie*, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013. Neither we nor the other auditors have, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



## Annexure to the Independent Auditors' Report

On the Consolidated Financial Statements (contd.)

(vii) According to the information and explanations given to us, in respect of statutory dues of the Holding Company and subsidiary companies incorporated in India:

- The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities.
- There were no undisputed amounts payable by the respective entities in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
- Details of dues of Income-tax, which have not been deposited as on March 31, 2015 on account of disputes by the aforesaid entities are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹)
The Income Tax Act, 1961	Income-tax	Commissioner of Income Tax (Appeals)	Year ended March 31, 2011	30,546,760

There are no dues of Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes.

- There are no amounts that are due to be transferred by the aforesaid entities to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
- (viii) The consolidated accumulated losses of the Group at the end of the financial year are less than fifty per cent of the consolidated net worth and the Group has incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanation given to us during the year, the Holding Company has delayed in repayment of dues in respect of interest payment to financial institutions and banks as under:

Due Date	Date of Payment	Period of delay (In days)	Interest due to financial institutions and banks (Excluding additional interest on account of delay in payment within due date) (Amount in ₹)
December 31, 2014	February 26, 2015	58	560,322,277
January 15, 2015	February 26, 2015	43	639,884,088
January 31, 2015	March 31, 2015	60	313,569,873
February 15, 2015	March 31, 2015	42	43,285,403
February 28, 2015	March 31, 2015	32	283,224,402

Interest due to financial institutions and banks in the month of March 2015 of the Holding Company amounting to ₹ 594,054,584 (excluding additional interest on account of delay in payment within due date) has remained outstanding and unpaid as of date.

During the year, the Holding company has received sanction from Lead Consortium lender for reschedulement of loans. Having regard to the same, in our opinion and according to the information and explanations given to us, the Holding Company has not defaulted in the repayment of dues in respect of payment of loans to financial institutions and banks.

In our opinion and the opinion of the other auditors and according to the information and explanation given to us and the other auditors, as at the balance sheet date, the subsidiary companies incorporated in India have not defaulted in the repayment of dues to financial institutions and banks. The Holding Company and its subsidiary companies incorporated in India have not issued and debentures.

## Annexure to the Independent Auditors' Report

On the Consolidated Financial Statements (contd.)

- (x) According to the information and explanations given to us, the Holding Company and subsidiary companies incorporated in India have not given guarantees for loans taken by others from banks and financial institutions.
- (xi) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied by the Holding Company and subsidiary companies, incorporated in India during the year for the purposes for which they were obtained other than temporary deployment pending application.
- (xii) To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company and its subsidiary companies incorporated in India and no material fraud on the Holding Company and its subsidiary companies incorporated in India has been noticed or reported during the year.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 117365W)

**K. A. Katki**  
Partner

Membership No. 038568

GURGAON, May 28, 2015

# Consolidated Balance Sheet

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) as at March 31, 2015

Particulars	Note No.	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1) Shareholders' funds</b>			
(a) Share capital	3	29,529,333,530	26,427,299,530
(b) Reserves and surplus	4	21,435,337,177	27,295,642,639
<b>2) Minority Interest</b>			
	34	18,826,100	18,551,635
<b>3) Non-current liabilities</b>			
(a) Long-term borrowings	5	106,014,500,116	100,968,778,157
(b) Deferred tax liabilities (net)	6	68,650,156	946,515
(c) Other long-term liabilities	7	3,186,733,580	4,110,218,649
(d) Long-term provisions	8	740,875,257	363,897,359
<b>4) Current liabilities</b>			
(a) Short-term borrowings	9	3,227,002,794	1,195,155,461
(b) Trade payables	10	920,316,681	434,818,603
(c) Other current liabilities	11	21,352,356,307	13,399,783,485
(d) Short-term provisions	12	347,110,873	44,833,500
<b>TOTAL</b>		<b>186,841,042,571</b>	<b>174,259,925,533</b>
<b>II. ASSETS</b>			
<b>1) Non-current assets</b>			
(a) Fixed assets	13		
(i) Tangible assets		87,033,058,300	45,817,292,902
(ii) Intangible assets		912,109,394	933,944,390
(iii) Capital work-in-progress		46,026,920,411	67,975,977,561
(b) Expenditure during construction pending capitalisation	14	20,711,895,965	23,223,671,201
(c) Goodwill on consolidation	37	3,123,238	3,123,238
(d) Non-current investments	15	202,500,000	202,500,000
(e) Deferred tax assets (net)	16	-	79,141,123
(f) Long-term loans and advances	17	16,373,561,281	22,441,076,222
(g) Other non-current assets	18	820,179,266	652,279,762
<b>2) Current assets</b>			
(a) Inventories	19	835,130,145	223,582,165
(b) Trade receivables	20	2,060,739,041	1,056,301,472
(c) Cash and cash equivalents	21	2,536,451,915	2,948,915,717
(d) Short-term loans and advances	22	8,348,905,958	7,706,702,295
(e) Other current assets	23	976,467,657	995,417,485
<b>TOTAL</b>		<b>186,841,042,571</b>	<b>174,259,925,533</b>
See accompanying notes forming part of the financial statements	1-53		

In terms of our report attached.

**For Deloitte Haskins & Sells**  
Chartered Accountants

**K. A. Katki**  
Partner

Place : Gurgaon  
Date : May 28, 2015

**For and on behalf of the Board of Directors**

**Rajiv Rattan**  
Chairman

Place : Gurgaon  
Date : May 28, 2015

**Jayant Kawale**  
Managing Director

**Arun Chopra**  
Chief Financial Officer

**Gaurav Toshkhani**  
Company Secretary

# Consolidated Statement of Profit & Loss

**RattanIndia**

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

Particulars	Note No.	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
1 Revenue from operations	24	6,251,718,759	3,387,846,984
2 Other income	25	613,099,868	588,310,923
<b>3 Total Revenue (1+2)</b>		<b>6,864,818,627</b>	<b>3,976,157,907</b>
<b>4 Expenses:</b>			
Cost of fuel, power and water consumed	26	3,811,309,466	2,036,092,218
Employee benefits expense	27	921,514,583	299,101,430
Finance costs	28	5,458,708,634	1,314,941,962
Depreciation and amortisation expense	13	1,897,737,641	665,310,690
Other expenses	29	1,263,936,159	625,860,453
<b>Total Expenses</b>		<b>13,353,206,483</b>	<b>4,941,306,753</b>
<b>5 Loss before tax (3-4)</b>		<b>(6,488,387,856)</b>	<b>(965,148,846)</b>
<b>6 Tax expense :</b>			
a) Current tax expense		3,483,755	8,689,955
b) MAT Credit Entitlement adjustment relating to prior year		1,858,834	-
c) (Excess)/ short provision for tax relating to prior years		(1,000,875)	7,597,697
d) Net current tax expense (a+b+c)		4,341,714	16,287,652
e) Deferred tax	6/16	146,844,764	28,985,637
<b>Net tax expense (d+e)</b>		<b>151,186,478</b>	<b>45,273,289</b>
<b>7 Loss after tax before share of profit of Minority Interest (5-6)</b>		<b>(6,639,574,334)</b>	<b>(1,010,422,135)</b>
8 Less: Share of profit attributable to Minority interest		(274,465)	(2,277,926)
<b>9 Loss for the year attributable to the shareholders of the Company (7-8)</b>		<b>(6,639,848,799)</b>	<b>(1,012,700,061)</b>
<b>Earnings per equity share: (Face value ₹ 10)</b>	39		
- Basic		(2.373)	(0.383)
- Diluted		(2.373)	(0.383)
See accompanying notes forming part of the financial statements	1-53		

In terms of our report attached.

**For Deloitte Haskins & Sells**  
Chartered Accountants

**K. A. Katki**  
Partner

Place : Gurgaon  
Date : May 28, 2015

**For and on behalf of the Board of Directors**

**Rajiv Rattan**  
Chairman

Place : Gurgaon  
Date : May 28, 2015

**Jayant Kawale**  
Managing Director

**Arun Chopra**  
Chief Financial Officer

**Gaurav Toshkhani**  
Company Secretary

# Consolidated Cash Flow Statement

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) as at March 31, 2015

	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
<b>A Cash Flow From Operating Activities :</b>		
Loss Before Tax	(6,488,387,856)	(965,148,846)
<b>Adjustment for :</b>		
Depreciation/ Amortisation expense	1,897,737,641	665,310,690
Finance Costs	5,458,708,634	1,314,941,962
Provision for Gratuity, Compensated Absences and Superannuation Benefits	396,884,851	12,213,450
Provision for Liquidated damages	270,858,883	34,039,666
Advances written off	247,634	212,679,190
Provision for Doubtful trade receivables	197,602,384	-
Loss on disposal of Tangible Assets (net)	21,511	881,127
Profit on disposal of Tangible Assets (net)	(55,993)	-
Provision for Gratuity and Compensated Absences no longer required written back	-	(1,277,531)
Profit on Redemption of Mutual Fund	-	(1,689,784)
Dividend on Units of Mutual Funds	(83,339,585)	(19,980,672)
Profit on sale of Subsidiaries	(994,840)	-
Interest Income on Overdue Trade Receivables and Security Deposits	(271,232,042)	(43,634,566)
Interest on Income Tax Refund	(1,611,534)	(57,952)
Interest Income on Deposit Accounts	(51,245,826)	(74,361,490)
Interest income on Inter Corporate Deposits	(202,869,799)	(446,893,321)
<b>Operating Profit before Working Capital Changes</b>	<b>1,122,324,063</b>	<b>687,021,923</b>
<b>Adjustments for:</b>		
Increase in Long & Short-term loans and advances and other current assets	(438,187,921)	(1,288,011,017)
Increase in Inventories	(611,547,980)	(70,875,300)
Increase in Trade receivables	(1,202,039,953)	(1,056,301,472)
Increase/ (Decrease) in Trade payables	485,498,078	(534,025,035)
(Decrease)/ Increase in Other long-term and Current liabilities	(1,140,426,502)	2,852,095,239
<b>Cash (Used in)/ Generated from Operating Activities</b>	<b>(1,784,380,215)</b>	<b>589,904,338</b>
Income taxes paid - (net)	(60,993,021)	(171,498,826)
<b>Net Cash (Used in)/ Generated from Operating Activities</b>	<b>(1,845,373,236)</b>	<b>418,405,512</b>
<b>B Cash flow from Investing Activities</b>		
Purchase of Tangible and Intangible Assets	(44,738,246)	(32,503,089)
Proceeds from disposal of Tangible Assets	6,163,501	4,254,513
Capital Work-in-Progress (including Capital Advances)/ Expenditure During Construction Pending Capitalisation	(7,739,005,281)	(8,111,873,548)
Proceeds on sale of Investment in Equity Shares of Subsidiary Companies	500,000	-
Proceeds from Redemption of Mutual Funds - (net)	65,906	3,314,512
Inter Corporate Deposits given- (net)	4,543,695,000	(1,061,350,000)
Deposit Accounts (placed)/ matured with bank - (net)	(258,879,258)	1,900,254,934
Interest on Income Tax Refund	1,611,534	57,952
Interest received on Deposit Accounts	110,299,598	172,048,340
Interest received on Inter Corporate Deposits given	593,521,689	322,677,124
Interest received on Security Deposits	13,954,898	-
Dividend on Units of Mutual Funds	121,974,847	80,244,964
<b>Net Cash Used in Investing Activities</b>	<b>(2,650,835,812)</b>	<b>(6,722,874,298)</b>

# Consolidated Cash Flow Statement (Contd.)

**RattanIndia**

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) as at March 31, 2015

	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
<b>C Cash flow from Financing Activities</b>		
Loans taken from Banks and Financial Institutions - (net)	12,253,031,016	20,428,477,961
Proceeds from issue of Equity Shares (Including Securities Premium) - ESOS	2,034,000	-
Proceeds from preferential issue of Equity Shares (Including Securities Premium)	3,599,100,000	-
Cash Credit facilities taken from Banks	836,056,244	-
Short Term Loan facility from Financial Institution	889,600,000	-
Loan received from others	241,089	2,845,605
Inter Corporate Deposit taken - (net)	305,950,000	183,500,000
Finance Cost paid	(14,167,354,220)	(14,573,702,277)
<b>Net Cash Generated From Financing Activities</b>	<b>3,718,658,129</b>	<b>6,041,121,289</b>
<b>D Net Decrease in Cash and Cash equivalents ( A+B+C )</b>	<b>(777,550,919)</b>	<b>(263,347,497)</b>
<b>E Cash and Cash Equivalents as at the beginning of the year</b>	<b>2,634,993,882</b>	<b>2,247,170,629</b>
<b>F Unrealised Exchange Difference on Translation of balances denominated in Foreign Currency</b>	<b>283,890,670</b>	<b>651,170,750</b>
<b>G Cash and Cash Equivalents as at the end of the year ( D+E+F)</b>	<b>2,141,333,633</b>	<b>2,634,993,882</b>

**Note :**

1 The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in Accounting Standard (AS) - 3 'Cash Flow Statements'.

**2 Cash and cash equivalents as at the year end:**

Cash and cash equivalents (Refer Note 21)	2,536,451,915	2,948,915,717
Less: In fixed deposit accounts having maturity of more than 3 months	394,976,532	313,780,085
Less: Unclaimed share application money received for allotment of securities and due for refund (Refer Note 3 below)	141,750	141,750
<b>Cash and cash equivalents as restated</b>	<b>2,141,333,633</b>	<b>2,634,993,882</b>

3 Unclaimed IPO Share Application Money balance of ₹ 141,750 (Previous Year ₹ 141,750) in designated bank accounts are not available for use by the Company.

In terms of our report attached.

**For Deloitte Haskins & Sells  
Chartered Accountants**

**K. A. Katki  
Partner**

Place : Gurgaon  
Date : May 28, 2015

**For and on behalf of the Board of Directors**

**Rajiv Rattan  
Chairman**

Place : Gurgaon  
Date : May 28, 2015

**Jayant Kawale  
Managing Director**

**Arun Chopra  
Chief Financial Officer**

**Gaurav Toshkhani  
Company Secretary**

# Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

## 1. Corporate Information

RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) (“the Company”, “RPL”) and its consolidated subsidiaries are principally engaged in the business of dealing in power generation, distribution, trading and transmission and other ancillary and incidental activities.

The Company is in process of setting up a Thermal Power Project at Amravati (“Amravati Project”, “the Project”) in the State of Maharashtra in two phases of 1,350 MW each, with an ultimate capacity of 2,700 MW.

The Company’s subsidiary RattanIndia Nasik Power Limited (formerly known as Indiabulls Realtech Limited) (RNPL) is also in process of setting up a Thermal Power Project at Nashik (“Nashik Project”) in the State of Maharashtra in two phases of 1,350 MW each, with an ultimate capacity of 2,700 MW.

The Company’s subsidiary Amravati Power Transmission Company Limited and Company’s step down subsidiary company Sinnar Power Transmission Company Limited, are developing Transmission lines in Amravati and Sinnar district of Maharashtra respectively.

During the year pursuant to the announcements on restructuring of the promoters’ inter-se roles, there have been declassifications in respect of certain Promoters / Promoter Group Entities / Persons Acting in Concert with Promoters (PACs) of the Company, as was intimated by the Company to NSE and BSE (the Stock Exchanges) on July 18, 2014 and October 28, 2014 respectively.

Pursuant to an understanding arrived at between the erstwhile promoters of the Indiabulls group namely, Mr. Sameer Gehlaut, Mr. Saurabh Mittal and Mr. Rajiv Rattan, during the financial year 2014-2015, Mr. Sameer Gehlaut and Mr. Saurabh Mittal relinquished the ownership rights, management and control as also the supervision of the Power Business. Accordingly Mr. Sameer Gehlaut and Mr. Saurabh Mittal transferred their direct and indirect shareholding in power group entities to Mr. Rajiv Rattan and the entities owned and promoted by him pursuant to an inter-se transfer and subsequently resigned from their directorships and chairmanship/ vice chairmanship of the Power Business respectively. Thus the ownership, management and control of the Power Business and its supervision rights came to vest with Mr. Rajiv Rattan who also assumed the Chairmanship of the Power Business.

During the year in accordance with the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, the members of the Company through postal ballot declared on October 16, 2014, accorded their approval to change the name of the Company from Indiabulls Power Limited. to RattanIndia Power Limited. The Company received fresh certificate of incorporation consequent upon change of name from the Registrar of Companies, Delhi dated October 30, 2014 in respect of the said change.

## 2. Basis of Consolidation and significant accounting policies

### 2.1 Basis of accounting and preparation of consolidated financial statements

The consolidated financial statements of the Company and its subsidiaries (together the ‘Group’) have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”) / Companies Act, 1956 (“the 1956 Act”), as applicable. The consolidated financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

### 2.2 Principles of Consolidation

The consolidated financial statements relate to RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) (the Company) and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- i. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e. March 31, 2015. These have been consolidated based on latest available financial statements. Necessary adjustments have been made, for the effects of significant transactions and other events between the reporting dates of the financial statements and these consolidated financial statements.
- ii. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

- iii. The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary company / jointly controlled entity and such amounts are not set off between different entities.
- iv. Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.
- v. Goodwill arising on consolidation is not amortised but tested for impairment.
- vi. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- vii. Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

### Subsidiaries:

Sr. No.	Name of the Company	Country of Incorporation	% of Holding and voting power either directly or indirectly through subsidiary by the Company	
			As at March 31, 2015	As at March 31, 2014
1	Airmid Power Limited	India	100%	100%
2	Albina Power Limited	India	100%	100%
3	Amravati Power Transmission Company Limited	India	100%	100%
4	Angina Power Limited	India	100%	100%
5	Apesh Power Limited	India	100%	100%
6	Aravali Properties Limited	India	100%	100%
7	Ashkit Power Limited	India	100%	100%
8	Bracond Limited	Cyprus	100%	100%
9	Chloris Power Limited	India	100%	100%
10	Citra Thermal Power And Infrastructure Limited	India	100%	100%
11	Devona Thermal Power And Infrastructure Limited	India	98.87%	74%
12	Diana Energy Limited	India	74%	74%
13	Diana Power Limited	India	100%	100%
14	Elena Power And Infrastructure Limited	India	100%	100%
15	Fornax Power Limited	India	100%	100%
16	Genoformus Limited*	Cyprus	100%	100%
17	Hecate Electric Limited	India	100%	100%
18	Hecate Energy Private Limited	India	100%	100%
19	Hecate Energy Trading Limited	India	100%	100%
20	Hecate Hydro Electric Power Limited	India	100%	100%
21	Hecate Power And Energy Resources Limited	India	100%	100%
22	Hecate Power Company Limited	India	100%	100%
23	Hecate Power Development Limited	India	100%	100%



## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

Sr. No.	Name of the Company	Country of Incorporation	% of Holding and voting power either directly or indirectly through subsidiary by the Company	
			As at March 31, 2015	As at March 31, 2014
24	Hecate Power Distributors Limited	India	100%	100%
25	Hecate Power Generation Limited	India	100%	100%
26	Hecate Power Limited	India	100%	100%
27	Hecate Power Management Limited	India	100%	100%
28	Hecate Power Projects Limited	India	100%	100%
29	Hecate Power Services Limited	India	100%	100%
30	Hecate Power Solutions Limited	India	100%	100%
31	Hecate Power Supply Limited	India	100%	100%
32	Hecate Power Systems Limited	India	100%	100%
33	Hecate Power Transmission Limited	India	80.03%	51%
34	Hecate Power Utility Limited	India	100%	100%
35	Hecate Powergen Limited	India	100%	100%
36	Hecate Thermal Power And Infrastructure Limited	India	100%	100%
37	Sentia Power Limited (formerly known as Indiabulls CSEB Bhaiyathan Power Limited)	India	100%	100%
38	Sentia Electric Limited (formerly known as Indiabulls Electric Company Limited)	India	100%	100%
39	Sentia Electric Energy Limited (formerly known as Indiabulls Electric Energy Limited)	India	100%	100%
40	Devona Electric Limited (formerly known as Indiabulls Electric Limited)	India	100%	100%
41	Sentia Electric Power Limited (formerly known as Indiabulls Electric Power Limited)	India	100%	100%
42	Sentia Electricity Limited (formerly known as Indiabulls Electricity Company Limited)	India	100%	100%
43	Sentia Electricity Generation Limited (formerly known as Indiabulls Electricity Generation Limited)	India	100%	100%
44	Sentia Hydro Electric Power Limited (formerly known Indiabulls Hydro Electric Power Limited)	India	100%	100%
45	Sentia Hydro Energy Limited (formerly known Indiabulls Hydro Energy Limited)	India	100%	100%
46	Sentia Hydro Power Limited (formerly known Indiabulls Hydro Power Limited)	India	100%	100%
47	Sentia Hydro Power Projects Limited (formerly known Indiabulls Hydro Power Projects Limited)	India	100%	100%
48	Devona Power Development Limited (formerly known Indiabulls Power Development Limited)	India	100%	100%
49	Devona Power Distribution Limited (formerly known Indiabulls Power Distribution Limited)	India	100%	100%
50	Devona Power Generation Limited (formerly known Indiabulls Power Generation Company Limited)	India	100%	100%
51	Devona Power Limited (formerly known Indiabulls Power Generation Limited)	India	74%	74%
52	Devona Power Infrastructure Limited (formerly known Indiabulls Power Infrastructure Limited)	India	100%	100%
53	Devona Power Management Limited (formerly known Indiabulls Power Management Limited)	India	100%	100%
54	Devona Power Projects Development Limited (formerly known Indiabulls Power Projects Development Limited)	India	100%	100%

# Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

Sr. No.	Name of the Company	Country of Incorporation	% of Holding and voting power either directly or indirectly through subsidiary by the Company	
			As at March 31, 2015	As at March 31, 2014
55	Devona Power Projects Limited (formerly known Indiabulls Power Projects Limited)	India	100%	100%
56	Devona Power Solutions Limited (formerly known Indiabulls Power Solutions Limited)	India	100%	100%
57	Devona Power Supply Limited (formerly known Indiabulls Power Supply Limited)	India	100%	100%
58	Devona Power Systems Limited (formerly known Indiabulls Power Systems Limited)	India	100%	100%
59	Albina Power Trading Limited (formerly known Indiabulls Power Trading Limited)	India	100%	100%
60	Albina Power Transmission Limited (formerly known Indiabulls Power Transmission Limited)	India	51%	51%
61	Albina Power Utility Limited (formerly known Indiabulls Power Utility Limited)	India	100%	100%
62	Albina Powergen Limited (formerly known Indiabulls Powergen Limited)	India	100%	100%
63	RattanIndia Nasik Power Limited (formerly known Indiabulls Realtech Limited)	India	100%	100%
64	Albina Thermal Energy Limited (formerly known Indiabulls Thermal Energy Limited)	India	100%	100%
65	Albina Thermal Power Limited (formerly known Indiabulls Thermal Power Limited)	India	100%	100%
66	Albina Thermal Power Management Limited (formerly known Indiabulls Thermal Power Management Limited)	India	100%	100%
67	Devona Thermal Power Projects Limited (formerly known Indiabulls Thermal Power Projects Limited)	India	100%	100%
68	Albina Thermal Projects Limited (formerly known Indiabulls Thermal Projects Limited)	India	100%	100%
69	Albina Water Supply and Waste Management Services Limited* (formerly known Indiabulls Water Supply and Waste Management Services Limited)	India	100%	100%
70	Kaya Hydropower Projects Limited	India	100%	100%
71	Lenus Power Limited	India	100%	100%
72	Lucina Power And Infrastructure Limited	India	100%	100%
73	Mabon Power Limited	India	100%	100%
74	Mariana Power Limited	India	100%	100%
75	Poana Power Systems Limited	India	100%	100%
76	Poena Power Solutions Limited	India	100%	100%
77	Poena Hydro Power Projects Limited	India	100%	100%
78	Poena Power Company Limited	India	100%	100%
79	Poena Power Development Limited	India	100%	100%
80	Poena Power Distributors Limited	India	100%	100%
81	Poena Power Generation Limited	India	100%	100%
82	Poena Power Limited	India	81.43%	74%
83	Poena Power Management Limited	India	100%	100%
84	Poena Power Services Limited	India	100%	100%
85	Poena Power Trading Limited	India	100%	100%

## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

Sr. No.	Name of the Company	Country of Incorporation	% of Holding and voting power either directly or indirectly through subsidiary by the Company	
			As at March 31, 2015	As at March 31, 2014
86	Poena Power Utility Limited	India	100%	100%
87	Poena Thermal Power Limited	India	100%	100%
88	Renemark Limited*	Cyprus	100%	100%
89	Selene Power Company Limited	India	100%	100%
90	Sentia Thermal Power And Infrastructure Limited	India	100%	100%
91	Sepla Hydropower Projects Limited	India	100%	100%
92	Sepset Thermal Power And Infrastructure Limited	India	100%	100%
93	Serida Power Limited	India	100%	100%
94	Sinnar Power Transmission Company Limited*	India	100%	100%
95	Tharang Warang Hydropower Projects Limited	India	100%	100%
96	Triton Energy Limited	India	100%	100%
97	Varali Power Limited	India	100%	100%
98	Zeus Energy Limited	India	100%	100%
99	Fama Power Company Limited **	India	-	100%

\* These companies are step down subsidiary of the Company.

\*\* Sale of wholly owned subsidiary of the Company to Notus Infrastructure Limited was effected as on November 10, 2014.

### 2.3 Use of Estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

### 2.4 Inventories

Inventories are valued at the lower of cost derived on weighted average basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of consumption, including Octroi and other levies, transit insurance and receiving charges.

### 2.5 Cash and cash equivalents (for the purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### 2.6 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

### 2.7 Depreciation/ Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets of the Group and its India subsidiaries has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the Project Plant and Machinery where useful life of 25 years with salvage value of 5% is considered, in whose case the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Intangible assets consisting of Software are amortized on a Straight Line basis over a period ranging from three to five years depending upon the useful life of the asset, from the date when the assets are available for use. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Depreciation on additions/ deletions to fixed assets is provided on a pro-rata basis from/ upto the date the asset is put to use/ discarded. The acquisition value of Leasehold Land is amortized on a Straight Line basis over the period of the Lease.

## 2.8 Revenue Recognition

Revenue from supply of power is recognised on transfer of significant risks and rewards of ownership to the buyer which is when delivered, and measured on an accrual basis based on the rates in accordance with the provisions of the Power Purchase Agreements (PPAs) entered into by the Company with the procurer/s of power. Claims for delayed payment charges and other claims are accounted by the Company on accrual basis in accordance with the provisions of the PPAs only when it is reasonable to expect ultimate collection. Excise Duty is not applicable on generation and sale of power. Sales exclude Sales tax and Value Added Tax, where applicable.

Revenue from Power generated during trial runs is accounted on the basis of accruals and billings to State Transmission Utilities and is reduced from the Pre-operative expenses.

Revenue from transmission of power is recognized on accrual basis based on the rates in accordance with the provisions of the Bulk Power Transmission Agreements (BPTA) entered into by the Company with the procurer of the power. Claims for delayed payment charges and other claims are accounted by the Company on accrual basis in accordance with the provisions of the BPTA only with it is reasonable to expect ultimate collection.

Revenue from Power Consultancy/ Advisory Services is recognised when services are rendered. Interest income from deposits and others is recognised on an accrual basis. Dividend income is recognised when the right to receive the dividend is established. Profit/ loss on sale of investments is recognised on the date of the transaction of sale and is computed with reference to the original cost of the investment sold.

## 2.9 Fixed Assets (Tangible/ Intangible)

Fixed assets are carried at cost less accumulated depreciation/ amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase/ completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for the purpose of the Project are capitalised and depreciation thereon is included in Expenditure during construction pending capitalisation till the Project is ready for its intended use.

Land sub-leased by the Group, being a Co-Developer of the SEZ, has been recognized as a "Right to use land" – an intangible asset, at the inception of the lease at cost. Land acquisition and development costs incurred by the lessee are capitalised as part of the right-to-use the leased asset (land).

Projects under which fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Expenditure on development of intangible assets eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

## 2.10 Expenditure during construction pending capitalisation

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 "Expenditure during construction pending capitalisation", to be capitalised on completion of construction of the respective power projects/ COD.

## 2.11 Foreign Currency Transactions

### Initial recognition

Transactions in foreign currencies entered into by the Company and net investment in non-integral foreign operations

# Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

## Measurement at the balance sheet date

Foreign currency monetary items of the Company and its net investment in non-integral foreign operation outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

## Treatment of exchange differences

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement/ settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in the "Foreign Currency Translation Reserve" until disposal/ recovery of the net investment.

### **2.12 Investments**

Investments are classified as long term and current. Long-term investments are carried individually at cost less provision for diminution, if any, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

### **2.13 Employee Benefits**

Contribution to Provident Fund and employee state insurance scheme by the entities in the Group are considered as defined contribution plans and are charged as an expense to the Statement of Profit and Loss/ Expenditure during construction pending capitalisation, as applicable, based on the amount of contribution required to be made and when services are rendered by the employees. The Group has unfunded defined benefit plans namely leave encashment (long term compensated absences) and gratuity for eligible employees, the liabilities for which are determined on the basis of actuarial valuations, conducted by an independent actuary at the end of the financial year using the Projected Unit Credit Method. Superannuation (Pension and Medical Coverage) payable to the Chairman on retirement is actuarially valued at the end of the year using the Projected Unit Credit Method. Actuarial gains/ losses comprise experience adjustments and the effects of change in actuarial assumptions, and are recognised in the Statement of Profit and Loss as income or expenses/ Expenditure during construction pending capitalisation, as applicable.

### **2.14 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 upto the date of capitalisation of such asset are added to the cost of the assets. 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. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred.

### **2.15 Segment Reporting**

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

## 2.16 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised on a straight-line basis over the lease term to the Statement of Profit and Loss/ Expenditure during construction pending capitalisation, as applicable.

## 2.17 Taxes on Income

Current tax is determined on the basis of taxable income and tax credits computed for each of the entities in the Group in accordance with the applicable tax rates and the provisions of applicable tax laws of the respective jurisdictions where the entities are located.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefits associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the entity has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

The Group offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right and these relate to taxes in income levies by the same governing taxation laws.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Consolidated Statement of Profit and Loss.

## 2.18 Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired: (a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

## 2.19 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

### 2.20 Share Issue Expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of Profit and Loss.

### 2.21 Employee Sharebased payments

The Company has formulated Employee Stock Option Schemes (ESOS) and Employee Stock Purchase Schemes (ESOP) in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The Schemes provide for grant of options to employees of the Company and its subsidiaries to acquire equity shares of the Company that vest in a graded manner and that are to be exercised within a specified period.

Deferred Employee Stock Compensation Costs for Stock Options are recognised in accordance with the Guidance Note on "Accounting for Employee Share Based Payments" issued by the Institute of Chartered Accountants of India, which establishes financial accounting and reporting principles for employee share based payment plans. The Company has elected to apply the Intrinsic Value method of accounting. Accordingly, employee stock compensation costs are measured as the difference between the intrinsic value of the Company's shares of stock options at the grant date and the exercise price to be paid by the option holders. The compensation expense is amortised over the vesting period of the options. The fair value of options for disclosure purpose, is measured on the basis of an independent valuation performed by an independent firm of Chartered Accountants in respect of stock options granted.

### 2.22 Operating Cycle

Based on the nature of activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

# Notes forming part of the Consolidated Financial Statements

**RattanIndia**

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

Note 3 Share capital	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>Authorised</b>		
5,000,000,000 (Previous Year 5,000,000,000) Equity Shares of ₹ 10 each	50,000,000,000	50,000,000,000
	<u>50,000,000,000</u>	<u>50,000,000,000</u>
<b>Issued, Subscribed and Fully Paid up</b>		
<b>Equity Share Capital</b>		
2,952,933,353 (Previous Year 2,642,729,953) Equity Shares of ₹ 10 each fully paid up (Refer Note 5 (i))	29,529,333,530	26,427,299,530
	<u>29,529,333,530</u>	<u>26,427,299,530</u>
<b>Total - Share capital</b>	<u>29,529,333,530</u>	<u>26,427,299,530</u>

**a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
<b>Equity Shares</b>				
<b>As at the beginning of the year</b>	2,642,729,953	26,427,299,530	2,642,729,953	26,427,299,530
<b>Add: Issued during the year</b>				
- Under RPL ESOP- 2008 Scheme	203,400	2,034,000	-	-
- Under Preferential allotment <sup>(i)</sup>	310,000,000	3,100,000,000	-	-
<b>Balance as at the end of the year</b>	<u>2,952,933,353</u>	<u>29,529,333,530</u>	<u>2,642,729,953</u>	<u>26,427,299,530</u>

(i) Upon receipt of the approval of the shareholders of the Company on September 30, 2014, the Board of directors of the Company made a preferential issue allotment of 310,000,000 equity shares of face value ₹ 10 each to RR Infralands Private Limited, a Promoter Group entity. Consequently, the issued subscribed and paid up equity share capital of the Company stood increased from ₹ 26,429,333,530/- divided into 2,642,933,353 equity shares of face value ₹ 10 each to ₹ 29,529,333,530/- divided into 2,952,933,353 equity shares of face value ₹ 10 each. The said shares had been issued at an issue price of ₹ 11.61 per share i.e. at a premium of ₹ 1.61 per share to the face value, resulting in an infusion of ₹ 3,599,100,000 in the Company by the said promoter entity. On obtaining trading approval from respective Stock Exchanges, the said equity shares are under a lock in for a period of three years upto November 05, 2017.

**b) Terms/ Rights 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) Shares held by the company having substantial interest**

	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) <sup>(iii) &amp; (iv)</sup></b>		
1,185,000,000 (Previous Year 1,185,000,000) equity shares of ₹ 10 each fully paid	11,850,000,000	11,850,000,000



## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

### d) Shareholders holding more than 5% shares in the company

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	% holding	No. of Shares	Amount (₹)
<b>Equity Shares of ₹ 10 each fully paid</b>				
RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited), the Company having substantial interest	1,185,000,000	40.13%	1,185,000,000	44.84%
RR Infralands Private Limited	310,000,000	10.50%	-	-
IPL - PPSL Scheme Trust	202,500,000	6.86%	202,500,000	7.66%
FIM Limited	393,273,458	13.32%	393,273,458	14.88%
Indiabulls Real Estate Limited	219,050,000	7.42%	219,050,000	8.29%
LNM India Internet Ventures Limited	134,236,116	4.55%	134,236,116	5.08%

### e) Aggregate Number of Shares reserved for issuance under Stock Option plans of the Company

	Aggregate number of Shares as at March 31, 2015	Aggregate number of Shares as at March 31, 2014
RPL ESOP- 2008 (Formerly known as SPCL – IPSL ESOP, 2008)	1,245,300	3,546,200
RPL ESOS 2009 (Formerly known as IPL ESOS 2009)	995,200	1,215,200
RPL ESOS 2011 (Formerly known as IPL ESOS - 2011)	830,000	1,127,000

### f) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash and bonus shares for the period of 5 years immediately preceding the Balance Sheet date:

	Aggregate number of Shares as at March 31, 2015	Aggregate number of Shares as at March 31, 2014
Equity shares allotted as fully paid bonus shares by utilisation of Securities Premium Account <sup>(i)</sup>	829,500,000	829,500,000
Equity shares allotted as fully paid pursuant to the Schemes of Arrangement <sup>(ii), (iii) &amp; (iv)</sup>	815,407,007	815,407,007

- (i) During the financial year 2009-10, 829,500,000 Equity Shares of ₹ 10 each were issued as fully paid up bonus shares by utilisation of the Securities Premium Account.
- (ii) 197,500,000 Equity Shares of ₹ 10 each fully paid up were allotted to eligible shareholders pursuant to a Scheme of Arrangement of Indiabulls Power Services Limited with the Company (formerly known as Sophia Power Company Limited) w.e.f. April 1, 2008 as approved by the Hon'ble High Court of Delhi without payment being received in cash.
- (iii) Pursuant to and in terms of the Court approved Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, by and among Indiabulls Real Estate Limited, RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited), Indiabulls Builders Limited, RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) (the Company), Poena Power Supply Limited and their respective shareholders and creditors (Scheme - 2011), which had been approved by the Hon'ble High Court of Delhi vide its Order dated October 17, 2011 and came into effect on November 25, 2011, with effect from April 1, 2011 i.e. the Appointed Date.
- In pursuance of the Scheme - 2011, with effect from the Appointed Date:
- (a) The Power business undertaking of Indiabulls Real Estate Limited (IBREL) which included IBREL's investment in the Company, stood demerged from IBREL and transferred to and vested in favour of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) (RIL) which had the effect of making RIL the Promoter Group/ holding company of the Company.
- (b) Poena Power Supply Limited (PPSL) a wholly owned subsidiary of the Company was merged with the Company as a going concern under the 'pooling of interests method' as specified in Accounting Standard 14 on 'Accounting for Amalgamations', with the entire business, including all the assets and liabilities as recorded in the books of PPSL as on

the Appointed Date (there were no fixed assets held by PPSL), being transferred to the Company at their book values as on the said date. Poena Power Supply Limited was, prior to its merger, engaged in the business, inter-alia, of power project management, design and management of facilities and services on site and off site, maintenance and operation of support services, project advisory/ consultancy and other related services; which business continues after the merger.

Pursuant to the Scheme - 2011 and in consideration for an aggregate of 202,500,000 Equity shares of face value of ₹ 1 each held in Poena Power Supply Limited, an equivalent number of fully paid Equity shares of face value ₹ 10 each of the Company were issued to the IPL - PPSL Scheme Trust, the shareholder of PPSL, as of the aforesaid Effective Date of the Scheme. The shares so allotted constituted 9.09% of the paid up capital of the Company as on March 31, 2012.

In terms of the Scheme - 2011, an adjustment of an amount of ₹ 1,812,783,293 (after netting off the opening balance of the surplus in the Statement of Profit and Loss of PPSL taken over amounting to ₹ 9,716,710) being the difference between the consideration and the value of net assets upon merger in terms of the Scheme - 2011 has been adjusted out of the Surplus in the Statement of Profit and Loss of the Company.

- (iv) (a) In terms of the Court approved Scheme of Arrangement (Scheme - 2012) which came into effect on June 2, 2012 (Effective Date), Indiabulls Infrastructure Development Limited (IIDL) was merged with the Company as a going concern with effect from April 1, 2012, the Appointed Date under the Scheme - 2012, upon which the entire undertaking and the entire assets and liabilities of IIDL stand transferred to and vested in the Company at their book values. Pursuant to the Scheme - 2012 as aforesaid, an aggregate of 415,407,007 Equity shares of face value ₹ 10 each in the Company were issued and allotted in favour of the IIDL shareholders as on the Effective Date, thereby increasing the paid up capital of the Company to ₹ 26,427,299,530 divided into 2,642,729,953 Equity shares of face value ₹ 10 each. The shares so allotted constitute 15.72% of the paid up capital of RPL as on March 31, 2013. Consequent to the issuance and allotment of equity shares to the shareholders of IIDL, RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) (RIL) had ceased to be the ultimate holding company w.e.f. June 20, 2012.
- (b) Consequent to the above being given effect to, the Reserves & Surplus of the Company stood increased by ₹ 6,346,415,530 (net), on account of transfer of Securities Premium Account by ₹ 7,699,860,412 and opening credit balance in the Statement of Profit and Loss by ₹ 1,567,963,448 from IIDL in terms of the Scheme - 2012; and an amount of ₹ 2,921,408,330 being the difference between the Share Capital issued under the Scheme -2012 and the Share Capital of IIDL has been adjusted out of the Surplus in the Statement of Profit and Loss for the year ended March 31, 2013.
- (c) IIDL was, prior to its merger, engaged in the business, inter-alia, of the development of real estate projects, providing management advisory services and other related and ancillary activities; which business continues after the merger.

## Note 4

### Reserves and surplus

	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>a) Capital Reserve</b>		
Opening Balance	3,045,000,000	3,045,000,000
Add : Additions during the year	-	-
Closing Balance	3,045,000,000	3,045,000,000
<b>b) Securities Premium Account</b>		
Opening Balance	25,077,686,929	25,077,686,929
Add : Additions during the year (Refer Note 3(a)(i))	499,100,000	-
Closing Balance	25,576,786,929	25,077,686,929
<b>c) Foreign Currency Translation Reserve</b>		
Opening Balance	1,980,877,745	1,329,706,995
Add: Effect of foreign exchange rate variations during the year	283,890,670	651,170,750
Closing Balance	2,264,768,415	1,980,877,745
<b>d) Deficit in the Statement of Profit and Loss</b>		
Opening Balance	(2,807,922,035)	(1,795,221,974)
Add: Loss for the year	(6,639,848,799)	(1,012,700,061)
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Net of deferred tax) (Refer Note 13)	(3,447,333)	-
Closing Balance	(9,451,218,167)	(2,807,922,035)
<b>Total - Reserves and surplus</b>	<b>21,435,337,177</b>	<b>27,295,642,639</b>

## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

Note 5 Long-term borrowings	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>Secured Loan</b>		
<b>Term loans</b> <sup>(i) to (iii)</sup>		
- From Consortium of banks (Refer Note 11 for Current Portion)	39,482,242,777	40,932,003,207
- From Consortium of Financial Institutions (Refer Note 11 for Current Portion)	63,497,698,007	55,826,067,084
- From Other bank	3,023,851,540	4,200,000,000
<b>Deferred Payment Liabilities (Unsecured)</b> <sup>(iv)</sup>	10,707,792	10,707,866
<b>Total - Long Term Borrowings</b>	<b>106,014,500,116</b>	<b>100,968,778,157</b>

(i) For Amravati Project :-

- (a) Loans from Consortium of Banks & Financial Institutions aggregating to ₹ 58,678,996,120 (Previous Year: ₹ 52,997,366,677) and Bills of Exchange related to the Project aggregating to ₹ Nil (Previous Year: ₹ 41,613,946) are secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project Phase I. Loan from Other Bank aggregating to ₹ 2,000,000,000 (Previous Year: ₹ 2,000,000,000) is secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project Phase II. The aforesaid Composite Facility (Loans and Bills of Exchanges) is further secured by the pledge of 1,181,173,342 (Previous Year: 1,057,091,981) equity shares (40% of the total equity share capital) of the Company held by RattanIndia Infrastructure Limited ("RIL") (formerly known as Indiabulls Infrastructure and Power Limited) and RR Infralands Private Limited through execution of a Deed of Pledge amongst RIL and RR Infralands Private Limited (Pledgers), RPL and IL&FS Trust Company Limited (IDBI Trusteeship Services Limited upto March 26, 2015). Also, disbursements against cost overrun underwritten portion is secured by a pledge of 39,707,724 (Previous Year: 39,707,724) equity shares of the Company held by RIL (formerly known as Indiabulls Infrastructure and Power Limited) and 219,050,000 (Previous Year: 219,050,000) equity shares held by Indiabulls Real Estate Limited in the Company and further, is secured by 6,294,841 (Previous Year: 1,504,514) equity shares of RattanIndia Nasik Power Limited (Formerly known as Indiabulls Realtech Limited) in favour of Power Finance Corporation Limited - the lead consortium lender (PFC). Additionally, the Company is required by Non-Disposal and Safety Net Arrangement Agreement not to dispose off 11% equity shares of promoter's holding in the Company.
- (b) The Company has rescheduled its loans with Consortium of Banks and Financial Institutions for Phase I of the Project and revised its project cost to ₹ 74,933,300,000 from ₹ 66,315,200,000 (after exclusion of ₹ 2,564,800,000 allocated to Cost of transmission line from the sanctioned Project Cost of ₹ 68,880,000,000) thereby resulting in net increase in the Project Cost by ₹ 8,618,100,000 for meeting Cost Overrun-I. Further, during the year, the Company has received a sanction letter from PFC vide letter No. 03/19 /RIPL/GEN-TH/Vol XIV/S0901001 dated March 10, 2015 and has entered into Cost overrun cum Underwriting agreement dated March 28, 2015 towards the same and according to which, PFC has sanctioned additional loans, extension of repayment dates and other terms stated therein subject to conditions being met by the Company in terms of the said agreement. The Company is in process of receiving sanctions from other Banks and Financial Institutions in the consortium and accordingly, the Company has revised its Project Cost to ₹ 85,559,200,000 from ₹ 74,933,300,000 thereby resulting in further increase in the Project Cost by ₹ 10,625,900,000 for meeting the Cost Overrun-II. As per the said sanction letter and the Cost overrun cum underwriting agreement, PFC is agreeable in principle to underwrite entire debt component of cost overrun of ₹ 7,336,800,000 which is 69.05% of the total cost overrun of ₹ 10,625,900,000. Further, PFC has also disbursed additional loans in terms of the Cost Overrun cum underwriting agreement aggregating to ₹ 2,500,000,000 upto March 31, 2015. In case of Canara Bank, Central Bank of India, State Bank of India, United Bank of India and Life Insurance Corporation, the Company has submitted its proposal for Cost Overrun-II, extension of repayment period and the extension of COD which is under process with the said lenders. The same are however covered within the overall sanctions as approved by the Lead Consortium Lender/ other Consortium Lenders.
- (c) Considering the rescheduling of loans mentioned above, once the loans would be fully drawn down from the Consortium of Banks/ Financial Institutions for Phase I and other bank for Phase II:

- Term loan from Consortium of Banks for Phase I would be repayable in 40 quarterly structured installments beginning from September 30, 2015 as follows;
- One installment of ₹ 548,900,000 during the quarter ending September 30, 2015; Seven installments each of ₹ 795,100,000 during the quarter ending December 31, 2015 to June 30, 2017; One installment of ₹ 905,000,000 during the quarter ending September 30, 2017; Three installments each of ₹ 954,300,000 during the quarter ending December 31, 2017 to June 30, 2018; One installment of ₹ 1,064,100,000 on September 30, 2018; Three installments of ₹ 1,113,300,000 during the quarter ending December 31, 2018 to June 30, 2019; One installment of ₹ 1,003,500,000 during the quarter ending September 30, 2019; Three installments of ₹ 954,300,000 during the quarter ending December 31, 2019 to June 30, 2020; One installment of ₹ 844,400,000 during the quarter ending September 30, 2020; Three installments of ₹ 795,100,000 during the quarter ending December 31, 2020 to June 30, 2021; One installment of ₹ 685,400,000 on September 30, 2021; Fourteen installments of ₹ 636,200,000 during the quarter ending December 31, 2021 to March 31, 2025; One installment of ₹ 636,500,000 during the quarter ending June 30, 2025 and one installment of ₹ 195,900,000 during the quarter ending September 30, 2025.
- Term loan from Consortium of Financial Institutions for Phase I would be repayable in quarterly structured installments as follows;
 

In case of REC 40 quarterly structured installments beginning from December 31, 2015 as follows;

Thirty Nine installments of ₹ 197,700,000 during the quarter ending December 31, 2015 to June 30, 2025 and One installment of ₹ 196,100,000 during the quarter ending September 30, 2025.

In case of LIC 40 quarterly structured installments beginning from October 15, 2015 as follows; Eight installments of ₹ 59,800,000 during the quarter ending December 31, 2015 to September 30, 2017; Four installments of ₹ 71,800,000 during the quarter ending December 31, 2017 to September 30, 2018; Four installment of ₹ 83,700,000 during the quarter ending December 31, 2018 to September 30, 2019; Four installments of ₹ 71,800,000 during the quarter ending December 31, 2019 to September 30, 2020; Four installment of ₹ 59,800,000 during the quarter ending December 31, 2020 to September 30, 2021; Fifteen installments of ₹ 47,900,000 during the quarter ending December 31, 2021 to June 30, 2025 and One installment of ₹ 47,400,000 during the quarter ending September 30, 2025.
- In case of PFC 60 quarterly structured installments beginning from October 15, 2015 as follows;
 

Two installments each of ₹ 728,400,000 during the quarter ending December 31, 2015 to March 31, 2016; Four installments of ₹ 449,900,000 during the quarter ending June 30, 2016 to March 31, 2017; Eight installments of ₹ 535,600,000 during the quarter ending June 30, 2017 to March 31, 2019; Four installments of ₹ 514,200,000 during the quarter ending June 30, 2019 to March 31, 2020; Four installments of ₹ 407,100,000 during the quarter ending June 30, 2020 to March 31, 2021; Four installments of ₹ 299,900,000 during the quarter ending June 30, 2021 to March 31, 2022; Four installments of ₹ 278,500,000 during the quarter ending June 30, 2022 to March 31, 2023; Eight installments of ₹ 257,100,000 during the quarter ending June 30, 2023 to March 31, 2025; Four installments of ₹ 182,100,000 during the quarter ending June 30, 2025 to March 31, 2026; Four installments of ₹ 192,800,000 during the quarter ending June 30, 2026 to March 31, 2027; Four installments of ₹ 246,400,000 during the quarter ending June 30, 2027 to March 31, 2028; Four installments of ₹ 299,900,000 during the quarter ending June 30, 2028 to March 31, 2029; Four installments of ₹ 357,100,000 during the quarter ending June 30, 2029 to March 31, 2030; One installment of ₹ 356,900,000 during the quarter ending June 30, 2030 and One installment of ₹ 356,800,000 during the quarter ending September 30, 2030.
- Term loan from other Bank for Phase II would be repayable in 5 structured installments beginning from April 15, 2015 as follows: Two equal half yearly installment of ₹ 125,000,000 from April 15, 2015 to October 15, 2015; Two equal quarterly installments of ₹ 437,500,000 from April 15, 2016 to July 15, 2016 and One Installment of ₹ 875,000,000 on October 01, 2016.

(d) In respect of the previous year, the repayment terms were as mentioned below:

Once the loans would be fully drawn down from the Consortium of Banks/ Financial Institutions for Phase I and other bank for Phase II:

- Term loan from Consortium of Banks for Phase I were repayable in 40 quarterly structured installments beginning from March 31, 2015 as follows;

## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

- One installment of ₹ 537,013,000 during the quarter ending March 31, 2015; Seven installments each of ₹ 795,180,000 during the quarter ending June 30, 2015 to December 31, 2016; One installment of ₹ 893,011,000 during the quarter ending March 31, 2017; Three installments each of ₹ 934,189,000 during the quarter ending June 30, 2017 to December 31, 2017; One installment of ₹ 1,032,020,000 during the quarter ending March 31, 2018; Three installments each of ₹ 1,073,198,000 during the quarter ending June 30, 2018 to December 31, 2018; One installment of ₹ 975,367,000 during the quarter ending March 31, 2019; Three installments each of ₹ 934,189,000 during the quarter ending June 30, 2019 to December 31, 2019; One installment of ₹ 836,358,000 during the quarter ending March 31, 2020; Three installments each of ₹ 795,180,000 during the quarter ending June 30, 2020 to December 31, 2020; One installment of ₹ 697,349,000 during the quarter ending March 31, 2021; Fifteen installments each of ₹ 656,171,000 during the quarter ending June 30, 2021 to December 31, 2024 and One installment of ₹ 216,989,000 during the quarter ending March 31, 2025.
  - Term loan from Consortium of Financial Institutions for Phase I were repayable in 40 quarterly structured installment beginning from April 15, 2015 as follows;  
Eight installments each of ₹ 609,740,000 during the quarter ending June 30, 2015 to March 31, 2017; Four installments each of ₹ 692,156,000 during the quarter ending June 30, 2017 to March 31, 2018; Four installments each of ₹ 774,572,000 during the quarter ending June 30, 2018 to March 31, 2019; Four installments each of ₹ 692,156,000 during the quarter ending June 30, 2019 to March 31, 2020; Four installments each of ₹ 609,740,000 during the quarter ending June 30, 2020 to March 31, 2021; Sixteen installments each of ₹ 527,324,000 during the quarter ending June 30, 2021 to March 31, 2025.
  - The term loan from other Bank for Phase II were repayable in 40 equal quarterly installments of ₹ 996,250,000 each beginning from April 15, 2015. The Company had obtained sanction of further loan of ₹ 10,000,000,000 from REC which were repayable in 40 equal quarterly installments of ₹ 250,000,000 each beginning from October 15, 2015.
- (e) The above mentioned loans from consortium of banks and financial institutions carry floating rates of Interest ranging from 13.25 % p.a. to 16.00% p.a. (Previous Year 11.50% p.a. to 14.00% p.a.) and the term loan from other bank carries a floating rate of interest of 15.00% p.a. (Previous Year floating rate of interest 15.00% p.a.).
- (f) As per PFC's letter no. 03/19/Gen-Th/IPL/S0901001/Vol XIII dated December 31, 2014 to State Bank of India, Trust Retention Account Banker (TRA Banker), other lenders in the consortium and the Company, the TRA Banker was advised to release funds in the TRA and its sub-accounts only with the PFC's written consent and such restriction on utilization would also apply to serving of interest dues to lenders. In view of the same, the Company had requested for consent of PFC for payment of interest due to lenders. The PFC had not given consent and had instructed the TRA Banker to withhold the utilisation of funds (including payment of interest/ interest during construction) vide their mail dated December 31, 2014. Considering the same, the Company was unable to pay interest due on and after December 31, 2014 to lenders within due dates. Subsequently, on obtaining consent from PFC for payment the interest, the Company paid interest due on December 31, 2014 and January 15, 2015 aggregating to ₹ 1,249,514,673 (along with additional interest of ₹ 49,308,307 on account of delay in payment of interest within due dates) on February 26, 2015 and interest due on January 31, 2015, February 15, 2015 and February 28, 2015 aggregating to ₹ 648,586,284 (along with additional interest of ₹ 8,506,606 on account of delay in payment of interest within due dates) on March 31, 2015.

The terms of repayment mentioned above for Canara Bank, Central Bank of India, State Bank of India, United Bank of India and Life Insurance Corporation, being part of Consortium lenders of Phase I, are considered to be within the overall sanctions as approved by the Lead Consortium Lender/ other Consortium Lenders and accordingly, the principal repayments have not been considered to be due during the year and accordingly, no loans were due for repayment during the year and previous year.

Interest due for the month of March 2015 aggregating to ₹ 643,698,176 (including additional interest of ₹ 49,643,592 on account of delay in payment of interest within due dates) as at the year end March 31, 2015 remained outstanding and unpaid as of date. There was no continuing default in payment of interest as at the year ended March 31, 2014.

(ii) For Nashik Project :-

- (a) Loans from Consortium of Banks and Financial Institutions aggregating to ₹ 49,123,487,581 (Previous Year: ₹ 42,655,716,614) and Bills of Exchange related to the Project aggregating to ₹ Nil (Previous Year: ₹ 21,732,531) are secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Nashik Project Phase I. Loans from Other Bank aggregating to ₹ 2,200,000,000 (Previous Year: ₹ 2,200,000,000) is secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the

Nashik Project Phase II. The aforesaid Composite Facility (Loans and Bills of Exchanges) are further secured by pledge of 11,190,426 (Previous Year: 9,573,471) equity shares of RattanIndia Nashik Power Limited (RNPL) (51% of the Equity Share Capital of RNPL) through execution of a Pledge Agreement with the Company. Also, the Bank Guarantee facility availed by RNPL are secured by pledge of 658,261 (Previous Year 563,146) equity shares of RNPL in favour of Axis Bank Limited. Further 6,294,841 (Previous Year 1,504,514) and 1,705,000 (Previous Year 1,705,000) equity shares of RNPL are pledged in favour of Power Finance Corporation Limited against the term loan facility (cost overrun underwritten portion) of the Company and term loan facility of Amravati Power Transmission Company Limited, fellow subsidiary of RNPL respectively.

- (b) RNPL has rescheduled its loans with the Consortium of banks and financial institutions and revised its Project Cost to ₹ 78,489,800,000 from ₹ 65,555,200,000 (after exclusion of ₹ 2,334,800,000 allocated to the Cost of transmission system from the earlier sanctioned Project Cost of ₹ 67,890,000,000) thereby resulting in net increase in the Project Cost by ₹ 12,934,600,000 for meeting the Cost Overrun-I. As per the agreement with the lenders in Consortium, the debt component of the cost overrun is ₹ 9,699,000,000 which is 75% of the total cost overrun of ₹ 12,934,600,000. During the year, RNPL has submitted its proposal for extension of repayment period and the extension of COD which is under process with the lenders in the consortium.
- (c) Considering the rescheduling of the loans mentioned above, once the loans would be fully drawn down from the Consortium of Banks / Financial Institutions for the Phase I and other bank for Phase II:
- The term loans from Consortium of Banks for Phase I would be repayable in 40 quarterly installments beginning from October 31, 2015 as follows:
 

Thirty Nine equal quarterly installments of ₹ 297,320,000 beginning from October 31, 2015 to April 30, 2025 and One installment of ₹ 297,720,000 on July 31, 2025.
  - The term loans from Consortium of Financial Institutions for Phase I would be repayable in Thirty Nine equal quarterly installments of ₹ 79,700,000 beginning from October 31, 2015 to April 30, 2025 and One installment of ₹ 78,100,000 on July 31, 2025 in case of Life Insurance Corporation, Forty Seven equal quarterly installments of ₹ 421,490,000 beginning from December 31, 2015 to June 30, 2027 and One installment of ₹ 421,470,000 on September 30, 2027 in the case of Rural Electrification Corporation and Forty Seven equal quarterly installments of ₹ 490,800,000 beginning from October 15, 2015 to April 15, 2027 and One installment of ₹ 488,600,000 on July 15, 2027 in the case of Power Finance Corporation;
  - The term loans from the ICICI Bank Ltd. for Phase II are repayable in 7 structured quarterly installments beginning from September 30, 2015 as follows:
 

One installment of ₹ 218,529,412 on September 30, 2015; Three equal quarterly installments of ₹ 353,809,524 from December 31, 2015 to June 30, 2016; One installment of ₹ 337,727,273 on September 30, 2016; One installment of ₹ 303,265,306 on December 31, 2016; and one installment of ₹ 279,049,437 on March 31, 2017. RNPL has also obtained further sanction of loan of ₹ 2,000,000,000 from PTC India Financial Services Limited which would be repayable in 42 equal quarterly installments of ₹ 47,619,048 beginning from July 1, 2015 and sanction of loan of ₹ 16,000,000,000 each from PFC and REC which would be repayable in 48 equal quarterly installments of ₹ 333,333,333 each beginning from July 15, 2015 and September 30, 2015 respectively.
- (d) Previous year the repayment terms were as mentioned below:
- The term loans from Consortium of Banks for Phase I were repayable in 40 equal quarterly installments of ₹ 297,330,000 each beginning from October 31, 2015;
  - The term loans from Consortium of Financial Institutions for Phase I were repayable in 40 equal quarterly installments of ₹ 82,500,000 each beginning from October 31, 2015 in case of Life Insurance Corporation, 48 equal quarterly installments of ₹ 421,500,000 each beginning from December 31, 2015 in the case of Rural Electrification Corporation and 48 equal quarterly installments of ₹ 488,400,000 each beginning from October 15, 2015 in the case of Power Finance Corporation;
  - The term loans from the other Bank for Phase II were repayable in 42 structured quarterly installments beginning from September 30, 2015 as follows:
 

One installment of ₹ 247,944,176 on September 30, 2015; Three installments of ₹ 401,428,571 each beginning from December 31, 2015; One installment of ₹ 383,181,818 on September 30, 2016; Seven installments of ₹ 344,081,633 each beginning from December 31, 2016; One installment of ₹ 432,307,692 on September 30, 2018; Two installments of ₹ 411,219,512 each beginning from December 31, 2018; One installment of ₹ 432,307,692

## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

on June 30, 2019; One installment of ₹ 411,219,512 on September 30, 2019; Three installments of ₹ 468,333,333 each beginning from December 31, 2019; Ten installments of ₹ 432,307,693 each beginning from September 30, 2020; Eleven installments of ₹ 401,428,572 each beginning from March 31, 2023 and One installment of ₹ 373,954,732 on December 31, 2025. RNPL had also obtained further sanction of loan of ₹ 16,000,000,000 each from PFC and REC which were repayable in 48 equal quarterly installments of ₹ 333,333,333 each beginning from July 15, 2015 and September 30, 2015 respectively.

- (e) The above mentioned loans from Consortium of Banks and Financial Institutions carry floating rates of Interest ranging from 13.25% p.a. to 14.90% p.a. (Previous year: 11.25% p.a. to 16.25% p.a.) and the term loan from other Bank carries a floating rates of interest ranging from 13.75% p.a. to 14.75% p.a. (Previous year: 13.50% p.a. to 13.75% p.a.).
- (f) Deferred payment liabilities pertains to present value of outstanding installments out of total 90 annual installments of ₹ 1,080,009 and ₹ 204,097 for Phase I and Phase II of the Project respectively, for the right to use leased land.
- (g) Having regard to the above, there were no continuing defaults in payment of interest as at the year ended March 31, 2015 and March 31, 2014 and no loan were due for repayment during the year and previous year.

(iii) For Amravati Transmission Line Project :-

Common Rupee Term Loan from PFC and REC Limited of ₹ 1,866,977,083 (Previous Year: ₹ 1,700,000,000) is secured by way of mortgage and charge on all immovable properties relating to the Amravati Transmission line Project, both present and future. The Loan carries an interest rate of 13.75%.

Term loan taken from PFC would be repayable in 48 equal quarterly instalments of ₹ 28,766,667 beginning from October 15, 2014 and ending on July 15, 2026. Term loan taken from REC would be repayable in 48 equal quarterly instalments of ₹ 14,381,250 beginning from December 31, 2014 and ending on September 30, 2026.

Amravati Power Transmission Company Limited, wholly owned subsidiary of the Company (APTCL) has already paid one instalment of ₹ 26,483,333 and ₹ 13,239,583 to PFC and REC respectively. However, due to cost overrun APTCL had proposed to rescheduled its loans for the Project with PFC and REC to revise its Project cost to ₹ 3,086,600,000 from ₹ 2,761,500,000 thereby resulting in net increase in the Project Cost by ₹ 325,100,000 for meeting Cost Overrun. During the year due to cost overrun and other factors, APTCL has extended the scheduled commercial operation date (SCOD) from April 2014 to March 2015 which however was achieved within time on March 20, 2015. Consequent upon such changes the repayment date stands extended so that, the repayment to Power Finance Corporation Limited will be in 47 equal quarterly instalments beginning from April 15, 2016 and ending on October 15, 2027 and repayment to Rural Electrification Corporation Limited will be in 47 equal quarterly instalments beginning from June 30, 2016 and ending on December 31, 2027.

Note 6 Deferred tax liabilities (net)	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>Deferred tax liabilities</b>		
Arising on account of timing differences due to:		
- Difference between book and tax depreciation	68,650,156	3,939,941
<b>Deferred tax liabilities (A)</b>	<u>68,650,156</u>	<u>3,939,941</u>
<b>Deferred tax assets</b>		
Arising on account of timing differences due to:		
- Unabsorbed Depreciation and brought business losses <sup>(iii)</sup>	-	2,993,426
<b>Deferred tax assets (B)</b>	<u>-</u>	<u>2,993,426</u>
<b>Total - Deferred tax liabilities (net) (A-B)</b>	<u><b>68,650,156</b></u>	<u><b>946,515</b></u>

(i) Pursuant to Accounting Standard (AS) - 22 'Accounting for Taxes on Income', the Company has debited an amount of ₹146,844,764 (Previous Year ₹ 28,985,637) as deferred tax charge (net) to the Consolidated Statement of Profit and Loss for the year ended March 31, 2015.

(ii) The Company has restricted the recognition of deferred tax asset on unabsorbed brought forward business losses to the extent the reversal of which is virtually certain.

# Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

Note 7 Other long-term liabilities	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>Retention Money</b> (Refer Note 11 for Current Portion)	2,873,733,580	4,110,218,649
<b>Advance received against License Fees</b>	313,000,000	-
<b>Total - Other long-term liabilities</b>	<b>3,186,733,580</b>	<b>4,110,218,649</b>

Note 8 Long-term provisions	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>Provision for employee benefits (Refer Note 36)</b>		
Provision for Superannuation Benefits (unfunded)	662,264,867	296,129,490
Provision for Gratuity (unfunded)	36,534,610	37,408,642
Provision for Compensated Absences (unfunded)	42,075,780	30,359,227
<b>Total - Long-term provisions</b>	<b>740,875,257</b>	<b>363,897,359</b>

Note 9 Short-term borrowings	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>Loans repayable on demand - Secured</b>		
Cash Credit facilities from Banks <sup>(i) &amp; (ii)</sup>	1,594,316,100	758,259,856
<b>Short Term Loan facility from Financial Institution- Secured <sup>(ii) &amp; (iii)</sup></b>	889,600,000	-
<b>Unsecured</b>		
<b>Loans and advances from related parties (Refer Note 38)</b>		
Inter Corporate Deposits from Companies over which Key Management Personnel have significant influence <sup>(ii)</sup>	740,000,000	-
Inter Corporate Deposits from Company having substantial interest <sup>(iii)</sup>	-	434,050,000
<b>Loans from others</b>	3,086,694	2,845,605
<b>Total - Short-term borrowings</b>	<b>3,227,002,794</b>	<b>1,195,155,461</b>

(i) The facilities are secured by hypothecation charges on all movables & immovable assets, present and future, of the the project under implementation by way of first charge ranking pari passu.

(ii) There were no continuing defaults in repayment of loans and interest as at the year ended March 31, 2015 and March 31, 2014.

(iii) Short term loan facility given by Power Finance Corporation Limited is secured by Pari pasu charge over the Company's movables assets relating to the Project (current & fixed) including movable plant, machinery, equipments, machinery spares, tools, accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, the stock of raw materials, semi-finished and finished goods, consumable goods relating to the project site, intangible assets, book debts, operating cash flow, revenue & receivables of the Company relating to the project and all current assets, commissions and any revenue of any nature, Trust and Retention account, letter of credit, other reserves and any other bank accounts in relation to the project and on all rights, titles, interest, benefits, claims and demands relating to the project.

Note 10 Trade payables	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
Dues to Micro and Small Enterprises (Refer Note 46)	-	-
Dues for Goods and Services	920,316,681	434,818,603
<b>Total - Trade payables</b>	<b>920,316,681</b>	<b>434,818,603</b>



## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

Note 11 Other current liabilities	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>Current maturities of long-term borrowings/ liabilities</b>		
- Term Loan from Consortium of banks (Refer Note 5) - Secured	2,733,740,000	595,013,000
- Term Loan From Consortium of Financial Institutions (Refer Note 5) - Secured	3,955,780,000	-
- Term loan from other bank (Refer Note 5) - Secured	1,176,148,460	-
- Bills of Exchange (Refer Note 5 (i)) - Secured	-	63,346,477
- Retention Money (Refer Note 7)	5,053,616,033	3,968,861,563
Interest Accrued but not due - Bills Of Exchange	-	2,226,128
Interest Accrued but not due - Term Loans (Including Short term loan facility)	1,468,260,522	1,148,741,300
Interest Accrued and due - Term Loans	643,698,179	-
Interest Accrued but not due - Cash Credit Facility	684,343	-
Interest Accrued and due - Cash Credit Facility	7,700,070	-
Interest Accrued but not due on Inter Corporate Deposits from Company having substantial interest	-	26,537,159
Equity Share Application Money Refundable	141,750	141,750
<b>Advance from Customers</b>	-	2,124,000,000
<b>Other payables</b>		
Statutory remittances (Contribution to Provident Fund and ESIC, Withholding Taxes, VAT payable, Service Tax, Works Contract Tax and Profession tax etc.)	69,695,298	96,177,353
Payables on purchase of fixed assets	4,106,910,573	4,077,483,051
Contractual Expenses Payable	2,131,517,597	1,294,532,322
Due to Employees	19,497	137,172
Security Deposits from customers	3,607,172	2,270,720
Earnest Money deposit from customers	836,813	315,490
<b>Total - Other current liabilities</b>	<b>21,352,356,307</b>	<b>13,399,783,485</b>

Note 12 Short-term provisions	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>Provision for employee benefits (Refer Note 36)</b>		
Provision for Gratuity (unfunded)	18,667,829	1,764,924
Provision for Compensated Absences (unfunded)	19,820,111	6,602,683
	<u>38,487,940</u>	<u>8,367,607</u>
<b>Provision - Others</b>		
Provision for Taxation [Net of Advance Income Tax/ Tax Deducted At Source ₹ 254,574,768 (Previous year ₹ 2,751,288)]	3,350,738	1,900,052
Provision for Liquidated Damages <sup>(i)</sup>	304,898,549	34,039,666
Provision for Wealth Tax	373,646	526,175
	<u>308,622,933</u>	<u>36,465,893</u>
<b>Total - Short-term provisions</b>	<b>347,110,873</b>	<b>44,833,500</b>

(i) Liquidated Damages/ Penalty as per the Contracts entered into with contractees are provided for at the end of the Contract or as agreed upon.

# Notes forming part of the Consolidated Financial Statements



of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

Particulars	Gross block at cost					Accumulated depreciation / amortisation			Net block	
	As at April 01, 2014	Additions during the year	Disposals during the year	As at March 31, 2015	As at April 01, 2014	Provided during the year (ii)	Transition adjustment as per Companies Act, 2013 (iii)	Elimination on disposals during the year	As at March 31, 2015	As at March 31, 2014
<b>1) Tangible assets</b>										
<b>Land</b>										
- Freehold	6,630,630	1,348,625	5,041,930	2,937,325	-	-	-	-	2,937,325	6,630,630
(Previous year)	6,630,630	-	-	6,630,630	-	-	-	-	6,630,630	6,630,630
- Leasehold	987,111,800	-	-	987,111,800	44,836,376	10,390,656	-	-	931,884,768	942,275,424
(Previous year)	987,111,800	-	-	987,111,800	34,445,723	10,390,653	-	-	942,275,424	952,666,077
<b>Buildings - Other</b>	1,172,748	-	-	1,172,748	85,681	42,600	-	-	1,044,467	1,087,067
(Previous year)	1,172,748	-	-	1,172,748	66,565	19,116	-	-	1,087,067	1,106,183
<b>Buildings - Plant (iii)</b>	2,229,848,970	532,060,363	-	2,761,909,333	20,486,329	71,901,108	-	-	2,669,521,896	2,209,362,641
(Previous year)	2,229,848,970	-	-	2,229,848,970	20,486,329	20,486,329	-	-	2,209,362,641	-
<b>Plant and Equipment (iii)</b>	43,093,497,406	42,574,822,082	-	85,668,319,488	627,656,980	1,781,449,748	-	-	2,409,106,728	83,259,212,760
(Previous year)	22,949,335	43,070,548,071	-	43,093,497,408	2,575,987	625,080,993	-	-	627,656,980	20,373,348
<b>Furniture and Fixtures</b>	48,959,015	2,317,270	107,438	51,168,847	14,836,662	4,907,216	-	59,349	19,684,529	31,484,318
(Previous year)	43,242,437	5,716,578	-	48,959,015	10,008,342	4,828,320	-	-	14,836,662	34,122,353
<b>Vehicles</b>	165,334,372	7,068,082	1,913,611	170,488,843	53,800,525	24,841,628	-	901,619	77,740,534	92,748,309
(Previous year)	161,214,255	8,782,389	4,662,272	165,334,372	38,541,037	15,758,534	-	499,046	53,800,525	111,533,847
<b>Office Equipment</b>	34,699,114	7,079,863	77,455	41,701,522	6,003,780	13,658,428	1,682,157	77,455	21,266,910	20,434,612
(Previous year)	28,646,513	6,052,601	-	34,699,114	4,528,529	1,475,251	-	6,003,780	28,695,334	24,117,984
<b>Computers</b>	29,445,710	11,957,306	890,711	40,512,305	14,841,894	6,288,277	5,298,008	863,703	25,564,476	14,947,829
(Previous year)	28,073,468	2,399,537	1,027,295	29,445,710	10,261,822	4,634,953	-	54,881	14,841,894	14,603,816
<b>Tools &amp; Tackles</b>	-	1,388,240	-	1,388,240	-	107,965	-	-	107,965	-
(Previous year)	-	-	-	-	-	-	-	-	-	-
<b>Ships</b>	4,103,744	-	-	4,103,744	962,380	532,705	-	-	1,495,085	3,141,364
(Previous year)	4,103,744	-	-	4,103,744	825,315	137,065	-	-	962,380	3,141,364
<b>Leasehold Improvements</b>	-	5,625,000	-	5,625,000	-	671,918	-	-	4,953,082	-
(Previous Year)	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (1)</b>	46,600,803,509	43,143,666,831	8,031,145	89,736,439,195	783,510,607	1,914,792,249	6,980,165	1,902,126	2,703,380,895	87,033,058,300
(Previous Year (a))	1,283,144,930	45,323,348,146	5,689,567	46,600,803,509	101,253,320	682,811,214	-	553,927	783,510,607	45,817,292,902
<b>2) Intangible assets</b>										
<b>Software</b>	62,494,521	2,433,332	-	64,927,853	18,078,309	14,044,071	-	-	32,122,380	32,805,473
(Previous year)	9,087,845	53,406,676	-	62,494,521	6,765,467	11,312,842	-	-	18,078,309	44,416,212
<b>Right to use land (iv)</b>	920,182,965	-	-	920,182,965	30,654,787	10,224,257	-	-	40,879,044	879,303,921
(Previous Year)	920,182,965	-	-	920,182,965	20,430,530	10,224,257	-	-	30,654,787	889,528,178
<b>TOTAL (2)</b>	982,677,486	2,433,332	-	985,110,818	48,733,096	24,268,328	-	-	73,001,424	912,109,394
(Previous Year (b))	929,270,810	53,406,676	-	982,677,486	27,195,997	21,537,099	-	-	48,733,096	933,944,390
<b>GRAND TOTAL (1+2)</b>	47,583,480,995	43,146,100,163	8,031,145	90,721,550,013	833,243,703	1,939,060,577	6,980,165	1,902,126	2,776,382,319	87,945,167,694
(Previous Year (a+b))	2,212,415,740	45,376,754,822	5,689,567	47,583,480,995	128,449,317	704,348,313	-	553,927	832,243,703	46,751,237,292
<b>3) Capital work-in-progress</b>										
<b>TOTAL (3)</b>	-	-	-	-	-	-	-	-	-	-
(Previous Year (c))	-	-	-	-	-	-	-	-	-	-

(i) Loans, Short term loan facility, Bills of exchange and Cash credit facilities are secured by first mortgage and movable assets, both present and future, of the Aramavati Project. (Refer Note 5 and Note 9).

(ii) Depreciation and amortisation aggregating to ₹ 48,855,768 (Previous Year ₹ 39,037,623) on assets directly related to the Project, including depreciation on account of transition adjustment aggregating to ₹ 3,532,832 (Previous Year ₹ Nil) has been transferred to Expenditure during construction pending capitalisation and depreciation and amortisation aggregating to ₹ 1,897,371,641 (Previous Year ₹ 665,510,690) being depreciation and amortisation on other assets has been debited to the Statement of Profit and Loss for the year ended March 31, 2015 and depreciation on account of transition adjustment on those assets aggregating to ₹ 3,447,333 (Previous Year Nil) is recorded against opening Balance of Statement of Profit and Loss. (Also Refer Note 49)

(iii) During the year, upon COD of the Company's Aramavati Power Project - Unit-III (Phase - I) on February 02, 2015, the Company had capitalised ₹ 11,978,766,764 of Plant and Equipment and ₹ 92,116,020 of Buildings - Plant. Further, upon COD of the Company's Aramavati Power Project - Unit-IV (Phase - I) on March 07, 2015, the Company has capitalised ₹ 12,071,147,140 of Plant and Equipment and ₹ 263,023,581 of Buildings - Plant. Further, upon COD of the Company's Aramavati Power Project - Unit-V (Phase - I) on March 13, 2015, the Company has capitalised ₹ 15,818,794,247 of Plant and Equipment and ₹ 176,920,762 of Buildings - Plant. Accordingly, during the year ₹ 27,629,377,275 is reduced from CWIP and ₹ 12,771,329,239 are reduced from Expenditure during construction pending capitalisation respectively on account of capitalisation of Unit-III, Unit-IV and Unit-V of Aramavati Project. Further, during the year, the Company's subsidiary Aramavati Power Transmission Company Limited has capitalised ₹ 32,515,596 and ₹ 2,668,077,807 to Plant and Equipment against asset 'Bay Station' and 'Quad Line' respectively. Accordingly, during the year ₹ 2,049,495,387 is reduced from CWIP and ₹ 651,098,016 is reduced from Expenditure during construction pending capitalisation respectively on account of capitalisation of Transmission line Project. (Also Refer Note 14(ii)).

(iv) During the previous year, upon COD of the Company's Aramavati Power Project - Unit-I (Phase - I) on June 03, 2013, the Company had capitalised ₹ 13,796,864,977 of Plant and Equipment and ₹ 723,899,124 of Buildings - Plant. Further, upon COD of the Company's Aramavati Power Project - Unit-II (Phase - I) on March 28, 2014 and Nashik Power Project - Unit-I (Phase - I) on March 29, 2014, the Company had capitalised ₹ 29,160,200,200 of Plant and Equipment and ₹ 1,505,949,846 of Buildings - Plant. Accordingly, during the previous year ₹ 34,066,758,677 and ₹ 11,120,215,470 were reduced from CWIP and Expenditure during construction pending capitalisation respectively on account of capitalisation. Further, during the previous year, the Company's subsidiary Aramavati Power Transmission Company Limited had capitalised ₹ 1,05,660,992 to Plant and Equipment against asset 'Line-in-Line-Out (LLO) Line'. Accordingly, during the year ₹ 102,82,578 is reduced from CWIP and ₹ 2,835,014 is reduced from Expenditure during construction pending capitalisation on account of capitalisation of Transmission line Project. (Also Refer Note 14(i)).

(v) Right to use land - Upfront leasehold premiums paid are treated as cost. As the lease rentals are paid over the lease term, the cost equals the present value of the lease payments which is discounted using the company's (lessee's) incremental borrowing rate (currently estimated @ 12% p.a.). ₹ 10,224,257 (Previous Year ₹ 10,224,257) has been amortized to Expenditure during construction pending capitalisation for the year ended March 31, 2015.

## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

### Note 14

#### Expenditure during construction pending capitalisation <sup>(i & iv)</sup>

Particulars	Opening balance as at April 1, 2014 (₹)	Additions during the year (₹)	Capitalised during the year (Refer Note 13 (iii)) (₹)	Closing balance as at March 31, 2015 (₹)
Employee Remuneration and Benefits [Including Provision for Gratuity and Compensated Absences ₹ 14,325,802(Previous Year: ₹ 23,927,869)] (Refer Note 36)	1,951,497,725	479,473,451	1,013,813,088	1,417,158,088
Interest and Financing Charges <sup>(ii &amp; iii)</sup>	18,603,076,603	9,651,484,113	10,825,273,517	17,429,287,199
Bank guarantee and other bank charges	223,372,732	32,642,658	126,274,867	129,740,523
Communication Expenses	25,532,535	6,963,438	15,822,770	16,673,203
Depreciation/ amortisation expense	85,739,992	44,855,768	45,565,867	85,029,893
Lease Rent Expenses (Refer Note 41)	433,692,998	32,964,202	293,132,015	173,525,185
Legal and Professional Charges	617,222,142	73,609,669	155,917,811	534,914,000
Rates & Taxes	111,456,568	2,051,594	32,254,149	81,254,013
Repairs and Maintenance				
- Vehicles	10,156,174	3,652,501	6,339,839	7,468,836
- Office	-	7,244,932	-	7,244,932
- Others	40,801,567	7,086,976	20,251,251	27,637,292
Pre - Operative Expense (net of revenue from sale of Infirm Power ₹ 136,435,596 (Previous Year ₹ 63,996,553)) (Refer Note 40)	-	416,208,176	286,970,558	129,237,618
Water Expenses	160,263,731	29,974,504	157,472,681	32,765,554
Staff Welfare Expenses	25,109,676	5,857,281	15,872,992	15,093,965
Travelling & Conveyance	393,750,763	50,340,909	160,953,342	283,138,330
Project Insurance	-	232,933	162,687	70,246
Administrative and Other Expenses	651,667,377	115,868,471	304,600,911	462,934,937
Land Development Expenses	28,631,223	-	-	28,631,223
Civil Construction Expenses	5,457,000	-	-	5,457,000
Power Transmission Charges	2,869,022	-	2,569,022	300,000
Miscellaneous Expenses	147,828,769	60,769,798	74,357,651	134,240,916
<b>Sub Total (a)</b>	<b>23,518,126,597</b>	<b>11,021,281,374</b>	<b>13,537,605,018</b>	<b>21,001,802,953</b>
Less:				
Other Income				
- Dividend on units of Mutual Funds	179,343,030	38,635,262	66,817,589	151,160,703
- Interest on Deposit Accounts	106,434,539	56,213,973	40,349,896	122,298,616
- Interest on Security Deposits	4,345,166	15,652,214	5,456,289	14,541,091
- Profit on Redemption of Mutual Funds	4,332,661	65,906	2,491,989	1,906,578
<b>Sub Total (b)</b>	<b>294,455,396</b>	<b>110,567,355</b>	<b>115,115,763</b>	<b>289,906,988</b>
<b>Total - Expenditure during construction pending capitalisation (a - b)</b>	<b>23,223,671,201</b>	<b>10,910,714,019</b>	<b>13,422,489,255</b>	<b>20,711,895,965</b>

- (i) Loans, Short term loan facility, Bills of exchanges and Cash credit facilities are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project. (Refer Note 5 and Note 9).
- (ii) Interest and Financing Charges represents Borrowing costs i.e. Financing charges and Interest During Construction to be capitalised to Fixed Assets on completion of construction of the Project.

During the year borrowing cost of ₹ 2,951,726,570, ₹ 3,165,275,751 and ₹ 4,123,855,021 is capitalised on February 02, 2015, March 07, 2015 and March 13, 2015 respectively on account of capitalisation of Unit-III (Phase-I), Unit-IV (Phase-I) and Unit-V (Phase-I) of Amravati Project of the Company have been added to the cost of Plant and equipment and Buildings - Plant. Further, ₹ 28,040,503 and ₹ 556,375,672 is capitalised on April 01, 2014 and March 20, 2015 respectively on account of Capitalisation of Amravati Transmission lines in Amravati Transmission Line Project (Refer Note 13).

During the previous year borrowing cost of ₹ 2,006,489,037 and ₹ 2,519,532,326 was capitalised on June 03, 2013 and March 28, 2014 respectively on account of capitalisation of Unit-I (Phase-I) and Unit-II (Phase-I) of the Amravati Project. Also, the borrowing cost of ₹ 3,250,665,244 was capitalised on March 29, 2014 on account of capitalisation of Unit-I (Phase-I) of the Nashik Project. The costs had been added to the cost of Plant and equipment and Buildings - Plant (Refer Note 13).

- (iii) During the year capitalisation of borrowing costs are suspended on account of active development of the project work being interrupted and accordingly, borrowing costs amounting to ₹ 73,972,602 in relation to Phase II of the Amravati Project and ₹ 80,013,699 in relation to Phase II of the Nashik Project have been charged to the Statement of Profit & Loss.
- (iv) Expenditure during construction pending capitalisation includes expenditure (net of income) incurred during the year aggregating to ₹ 10,910,714,019 (Previous Year: ₹ 13,931,388,179), relating to the setting up of various Projects by the Company and its subsidiaries.

<b>Note 15</b>	<b>As at</b>	<b>As at</b>
<b>Non-current investments (Refer Note 43 and 44)</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(₹)</b>	<b>(₹)</b>
<b>Long Term - Trade Investments, Unquoted</b>		
<b>a) Investment in Trust (IPL-PPSL Scheme Trust) (At Cost)</b>	202,500,000	202,500,000
<b>Total - Non-current investments</b>	<b>202,500,000</b>	<b>202,500,000</b>
Aggregate amount of Quoted Investments and market value thereof	-	-
Aggregate amount of Unquoted Investments	202,500,000	202,500,000
Aggregate provision for diminution in value of investments (Refer Note 44)	-	-

<b>Note 16</b>	<b>As at</b>	<b>As at</b>
<b>Deferred tax assets (net)</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(₹)</b>	<b>(₹)</b>
<b>Deferred tax liability</b>		
Arising on account of timing differences due to:		
- Difference between book and tax depreciation	6,823,577,270	2,227,160,005
<b>Deferred tax liability (A)</b>	<b>6,823,577,270</b>	<b>2,227,160,005</b>
<b>Deferred tax assets</b>		
Arising on account of timing differences due to:		
- Provision for Bonus	88,965	91,066
- Provision for Employee Benefits <sup>(iii)</sup>	8,583,590	82,254,160
- Unabsorbed Depreciation and brought forward business losses <sup>(iii)</sup>	6,814,904,715	2,223,955,902
<b>Deferred tax assets (B)</b>	<b>6,823,577,270</b>	<b>2,306,301,128</b>
<b>Total - Deferred tax assets (net) (B-A)</b>	<b>-</b>	<b>79,141,123</b>

- (i) Pursuant to Accounting Standard (AS) - 22 'Accounting for Taxes on Income', the Company has debited an amount of ₹ 146,844,764 (Previous Year ₹ 28,985,637) as deferred tax charge (net) to the Consolidated Statement of Profit and Loss for the year ended March 31, 2015.
- (ii) The Company has restricted the recognition of deferred tax asset on unabsorbed depreciation and brought forward business losses to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax, the reversal of which is virtually certain. Excess amount of Deferred Tax Assets amounting to ₹ 5,892,222,934 (Previous Year ₹ 3,311,555,932) is not recognised on account of there being no virtual certainty of reversal.

## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

<b>Note 17</b>	<b>As at</b>	<b>As at</b>
<b>Long-term loans and advances (Unsecured, considered good)</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(₹)</b>	<b>(₹)</b>
<b>Capital Advances</b>	15,116,789,079	16,403,113,281
<b>Security Deposits</b>		
- Security Deposits - Premises	31,174,674	52,361,985
- Security Deposits - Others	163,198,213	190,941,826
<b>Loans and advances to related parties (Refer Note 38)</b>		
Inter Corporate Deposits/ Loans Given	-	4,798,115,000
<b>Prepaid Expenses</b>	14,825,686	7,378,158
<b>Earnest Money Deposits</b>	-	1,250,000
<b>Advance Income Tax/ Tax Deducted At Source - Non Current Portion</b>	383,048,320	322,849,882
[Net of provision for tax ₹ 211,674,490 (Previous Year ₹ 466,735,751)]		
Advance Fringe Benefit Tax	47,073	36,649
MAT Credit Entitlement	117,381,925	119,240,759
<b>Balances with Government authorities</b>		
- CENVAT credit receivable	224,544,257	218,644,734
- VAT credit receivable	322,552,054	327,143,948
<b>Total - Long-term loans and advances</b>	<b>16,373,561,281</b>	<b>22,441,076,222</b>

<b>Note 18</b>	<b>As at</b>	<b>As at</b>
<b>Other non-current assets</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(₹)</b>	<b>(₹)</b>
Other Deposit Accounts - Non-Current Portion (Refer Note 21)	797,094,288	619,411,477
(Pledged against Bank Guarantees and Under lien with CST Authorities - Refer Note 31)		
Accrued Interest		
- on Deposit Accounts (Refer Note 33)	23,084,978	32,868,285
<b>Total - Other non-current assets</b>	<b>820,179,266</b>	<b>652,279,762</b>

<b>Note 19</b>	<b>As at</b>	<b>As at</b>
<b>Inventories</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(₹)</b>	<b>(₹)</b>
<b>(At lower of cost and net realisable value)</b>		
<b>Stores and Spares</b>		
Coal - Stores <sup>(i)</sup>	717,372,186	100,353,056
Light Diesel Oil - Stores <sup>(ii)</sup>	50,539,815	97,266,658
Stores and Spares <sup>(iii)</sup>	4,805,381	10,084,688
Other Consumables <sup>(iv)</sup>	62,412,763	15,877,763
<b>Total - Inventories</b>	<b>835,130,145</b>	<b>223,582,165</b>

(i) Coal - Stores including Good-in-transit during the year ended of ₹ 278,639,615 (Previous Year ₹ 9,269,648).

(ii) Light Diesel Oil - Stores including Good-in-transit during the year ended of ₹ 19,330,598 (Previous Year ₹ 514,070).

(iii) Stores and Spares - including Good-in-transit during the year ended of ₹ 691,811 (Previous Year ₹ 6,319,536).

(iv) Other Consumables - including Good-in-transit during the year ended of ₹ 16,878,936 (Previous Year ₹ 6,354,937).

# Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

Note 20 Trade receivables	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- Unsecured, considered good	-	-
- Considered doubtful	197,602,384	-
Less: Provision for doubtful trade receivables	(197,602,384)	-
Other Trade Receivables		
- Unsecured, considered good	2,060,739,041	1,056,301,472
<b>Total - Trade receivables</b>	<b>2,060,739,041</b>	<b>1,056,301,472</b>
<b>Note 21 Cash and cash equivalents</b>	<b>As at March 31, 2015 (₹)</b>	<b>As at March 31, 2014 (₹)</b>
<b>A. Cash and cash equivalents (as per AS 3 Cash Flow Statements)</b>		
<b>(a) Cash on hand</b>	4,294,621	959,979
<b>(b) Balances with Banks</b>		
- In Current Accounts	579,939,012	850,433,903
- In Demand Deposit Accounts	1,557,100,000	1,633,000,000
- In other deposit accounts with original maturity less than 3 months <sup>(i)</sup>	-	150,600,000
<b>Total - Cash and cash equivalents (as per AS 3 Cash Flow Statements) (A)</b>	<b>2,141,333,633</b>	<b>2,634,993,882</b>
<b>B. Other bank balances</b>		
- Unclaimed share application money received for allotment of securities and due for refund	141,750	141,750
- In other deposit accounts with original maturity more than 3 months <sup>(i)</sup>	394,976,532	313,780,085
<b>Total - Other bank balances (B)</b>	<b>395,118,282</b>	<b>313,921,835</b>
<b>Total - Cash and cash equivalents (A+B)</b>	<b>2,536,451,915</b>	<b>2,948,915,717</b>
(i) Pledged against Bank guarantees and Letter of Credit - Refer Note 31		
<b>Note 22 Short-term loans and advances (Unsecured, considered good)</b>	<b>As at March 31, 2015 (₹)</b>	<b>As at March 31, 2014 (₹)</b>
<b>A. Loans and advances to related parties (Refer Note 38)</b>		
- Inter Corporate Deposit to Company over which Key Management personnel have significant influence	254,420,000	-
<b>B. Security Deposits</b>		
- Security Deposits - Premises	1,381,512	1,745,118
- Security Deposits - Others	51,000	-
<b>C. Loans and advances to employees</b>		
- Held by managing director in trust for the Company <sup>(i)</sup>	5,340,860	-
- Other employees	2,156,407	3,788,193
<b>D. Prepaid Expenses</b>	153,940,528	69,543,950
<b>E. Advance Income Tax/ Tax Deducted At Source</b>		
[Net of provision for tax ₹ Nil (Previous Year ₹ Nil)]	-	237,611
- Advance Fringe Benefit Tax	-	10,424
<b>F. Other loans and advances</b>		
- Advances to Suppliers and Others	7,931,573,035	7,631,353,728
- Advance Rent	42,616	23,271
<b>Total - Short-term loans and advances</b>	<b>8,348,905,958</b>	<b>7,706,702,295</b>

## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

- (i) Loans and advances to employees as above, include amounts due from Mr. Jayant Kawale, the managing director of the Company amounting to ₹ 5,340,860 (Previous Year: ₹ Nil), being excess of remuneration paid in terms of Schedule V of the 2013 Act and held in Trust for the Company in terms of Section 197(9) of the 2013 Act.

The Managing Director of the Company in terms of his agreement with the Company, is entitled to receive a sum of ₹ 38,799,996 per annum, with effect from October 1, 2014 (the date of appointment), subject to Schedule V of the Companies Act, 2013. The said remuneration, pro-rated for the year aggregated to ₹ 19,399,998.

During the financial year 2014-2015, based on the effective capital of the Company, the Managing Director of the Company was entitled to receive a remuneration of ₹ 70,29,569 in terms of Schedule V to the 2013 Act. Section A of Part II to Schedule V of the 2013 Act as aforesaid, inter-alia, authorises the Company to pay double the said amount subject to the approval of the shareholders being obtained by way of a special resolution. The Company is seeking the approval of the Shareholders of the Company at the ensuing Annual General Meeting of the Company to pay an amount of ₹ 14,059,138 to him as remuneration for the financial year 2014-2015. Consequently, the balance portion of ₹ 5,340,860, is considered as recoverable from him and is held in trust for the Company by him as at the year end.

Note 23 Other current assets	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>(a) Unbilled revenue</b>	641,296,613	549,467,417
(Includes towards supply of Infirm power ₹ 63,668,924 (Previous Year ₹ Nil))		
<b>(b) Accruals</b>		
- Interest on overdue trade receivables	309,697,243	42,848,670
- Interest on Security Deposits	12,341,512	6,260,727
- Interest on Deposit Accounts (Refer Note 33)	13,132,289	6,188,781
- Interest on Inter Corporate Deposits	-	390,651,890
<b>Total - Other current assets</b>	<b>976,467,657</b>	<b>995,417,485</b>

# Notes forming part of the Consolidated Financial Statements

**RattanIndia**

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

<b>Note 24</b>	<b>For the year ended</b>	<b>For the year ended</b>
<b>Revenue from operations</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	(₹)	(₹)
Revenue from Power Supply	6,173,187,693	3,387,846,984
Revenue from Transmission of Power	78,531,066	-
<b>Total - Revenue from operations</b>	<b>6,251,718,759</b>	<b>3,387,846,984</b>

<b>Note 25</b>	<b>For the year ended</b>	<b>For the year ended</b>
<b>Other income</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	(₹)	(₹)
Interest Income		
- on Inter Corporate Deposits (Refer Note 38)	202,869,799	446,893,321
- on Deposit Accounts	51,245,826	74,361,490
- on Overdue Trade Receivables	266,848,673	42,848,670
- on Income Tax Refund	1,611,534	57,952
- on VAT Refund	1,099,261	-
- on Security Deposits	4,383,369	785,896
Dividend Income		
- From Current Investments in Units of Mutual Funds	83,339,585	19,980,672
Profit on Redemption of Mutual Funds		
- From Current Investments	-	1,689,784
Profit on disposal of Tangible Assets (net)	55,993	-
Profit on sale of Investments in Subsidiary	994,840	-
Construction & Project Related Income (net of cost of goods sold ₹ Nil (Previous Year : ₹ 6,650,203)	-	375,524
Provision for Gratuity and Compensated absences no longer required written back (Refer Note 36)	-	1,277,531
Miscellaneous Income	650,988	40,083
<b>Total - Other income</b>	<b>613,099,868</b>	<b>588,310,923</b>

<b>Note 26</b>	<b>For the year ended</b>	<b>For the year ended</b>
<b>Cost of fuel, power and water consumed</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	(₹)	(₹)
Coal Consumed (Refer Note 40)	3,453,391,582	1,764,294,268
Light Diesel Oil Consumed (Refer Note 40)	127,273,473	53,626,200
Other Consumables Consumed (Refer Note 40)	9,423,316	15,495,121
Electricity Consumed	142,791,264	107,978,875
Water Consumed	78,429,831	94,697,754
<b>Total - Cost of fuel, power and water consumed</b>	<b>3,811,309,466</b>	<b>2,036,092,218</b>



## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

<b>Note 27</b>	<b>For the year ended</b>	<b>For the year ended</b>
<b>Employee benefits expense</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(₹)</b>	<b>(₹)</b>
Salaries and Wages	512,816,417	282,856,702
Contribution to Provident and Other Funds	1,119,026	238,685
Provision for Gratuity/ Compensated Absences/ Superannuation Benefits (Refer Note 36)	396,884,851	12,213,450
Recruitment and training	193,318	105,872
Staff Welfare Expenses	10,500,971	3,686,721
<b>Total - Employee benefits expense</b>	<b>921,514,583</b>	<b>299,101,430</b>

<b>Note 28</b>	<b>For the year ended</b>	<b>For the year ended</b>
<b>Finance costs</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(₹)</b>	<b>(₹)</b>
<b>Interest expenses on :</b>		
- term loans and bills of exchanges (Refer Note 14 (iii))	5,141,826,555	1,245,466,302
- inter corporate deposits (Refer Note 38)	23,673,898	29,485,733
- cash credit/ overdraft facility	140,707,334	26,919,753
- short term loan facility	11,394,192	-
- delayed/ deferred payment of taxes	455,866	298,168
- on lease	215,989	-
<b>Other finance costs :</b>		
- loan processing fees	101,410,819	4,207,460
- bank guarantee charges	39,023,981	8,564,546
<b>Total - Finance costs</b>	<b>5,458,708,634</b>	<b>1,314,941,962</b>

## Notes forming part of the Consolidated Financial Statements

**RattanIndia**

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

<b>Note 29</b>	<b>For the year ended</b>	<b>For the year ended</b>
<b>Other expenses</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(₹)</b>	<b>(₹)</b>
Rent (Refer Note 41)	21,069,996	18,045,049
Rates and Taxes	18,220,912	10,355,067
Legal and Professional Charges	151,014,183	45,278,013
Advertisement	9,740,608	138,053
Communication	5,407,219	2,914,784
Printing and Stationery	5,798,765	2,470,020
Postage and Telegram	4,488,816	2,895,406
Travelling and Conveyance	40,186,950	10,273,726
Operation & Maintenance Expenses	355,380,194	231,836,955
Insurance Expenses	97,095,344	28,644,003
Running and Maintenance - Vehicle	2,012,862	796,508
Repairs and Maintenance - Office	6,129,938	1,251,719
Repairs and Maintenance - Others	2,670,721	935,825
Security Expenses	24,795,916	7,383,285
Software	2,785,082	691,931
Bank Charges	554,606	297,447
Business Promotion	2,673,488	2,328,170
Payments to the Auditors comprise		
- to statutory auditors		
- for audit	8,004,256	5,281,087
- for certification	500,000	500,000
- for other services	1,350,000	1,350,000
- for other audit related services	5,000,000	-
- reimbursement of expenses	500,000	500,000
- to cost auditors	50,000	50,000
Field hostel expenses	14,376,857	1,636,406
Tender Expenses	9,754,250	639,442
Membership and Subscription Fees	2,027,734	924,606
Loss on sale of fixed assets	21,511	881,127
Provision for Doubtful Trade receivables	197,602,384	-
Provision for Liquidated damages	270,858,883	34,039,666
Advances written off (Refer Note 30(iii))	247,634	212,679,190
Miscellaneous expenses	3,617,050	842,968
<b>Total - Other expenses</b>	<b>1,263,936,159</b>	<b>625,860,453</b>

## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

### 30. Project under Development

#### (i) Amravati Thermal Power Project:

The Company is in process of setting up a Thermal Power Project at Amravati ("Amravati Project") in the State of Maharashtra in two phases of 1,350 MW each, with an ultimate capacity of 2,700 MW. During the previous year, upon COD of the Company's Amravati Power Project - Unit-I (Phase - I) on June 03, 2013 and Unit-II (Phase - I) on March 28, 2014, the Plant and Equipment and Building - Plants of Unit-I and Unit-II are capitalised on respective CODs (Refer Note 13 and 14). During the current year, upon COD of the Company's Amravati Power Project - Unit-III (Phase-I) on February 02, 2015, Unit-IV (Phase-I) on March 07, 2015 and Unit-V (Phase-I) on March 13, 2015, the Plant and Equipment and Building - Plants of respective units are capitalised on respective CODs (Refer Note 13 and 14).

The Company is receiving coal under the Fuel Supply Agreement signed with South Eastern Coalfields Limited, subsidiary of Coal India Limited which would be sufficient for meeting coal requirement for functioning of Phase I of Amravati Project. Further, the Cabinet Committee on Economic Affairs (CCEA) has approved mechanism to allow pass through of the incremental cost for procuring coal from alternative sources to meet the shortfall in supply of domestic coal under coal linkage.

During the year capitalisation of borrowing costs are suspended on account of active development of the project work being interrupted and accordingly, borrowing costs amounting to ₹ 73,972,602 in relation to Phase II of the Amravati Project has been charged to the Statement of Profit & Loss.

Project construction activities of the Project of the Company are in line with the estimated targets of the Management.

#### (ii) Nashik Thermal Power Project:

The Company's subsidiary RattanIndia Nasik Power Limited (formerly known as Indiabulls Realtech Limited) (RNPL) is in process of setting up a Thermal Power Project at Nashik ("Nashik Project") in two phases of 1,350 MW each, in the State of Maharashtra with an ultimate capacity of 2,700 MW. During the financial year 2013-14, upon COD of the Nashik Power Project - Unit-I (Phase - I) on March 29, 2014, the Plant and Equipment and Building - Plants of Unit -I are capitalised on COD (Refer Note 13 and 14).

During the year capitalisation of borrowing costs are suspended on account of active development of the project work being interrupted and accordingly, borrowing costs amounting to ₹ 80,013,699 in relation to Phase II of Nashik Project of the Project has been charged to the Statement of Profit & Loss.

Project construction activities of the Nashik Project of RNPL are in line with the estimated targets of the Management.

#### (iii) Bhaiyathan Thermal Power Project:

The Company's subsidiary Sentia Power Limited (formerly known as Indiabulls CSEB Bhaiyathan Power Limited) (SPL) had entered into a Share Subscription Agreement ("CSEB - SSA") with Chhattisgarh State Electricity Board ("CSEB") dated October 13, 2008 pursuant to which CSEB was to acquire 26% equity stake in ICBPL, whether in cash or consideration other than cash, in such manner as may be indicated by CSEB in writing. Pursuant to the "CSEB - SSA", CSEB had agreed to subscribe to 26,000 fully paid-up equity shares of SPL of the face value of ₹ 10, representing 26 per cent of the issued, subscribed and paid-up share capital. SPL has agreed not to issue equity shares at a price or terms which are more favourable to the subscribers than price or terms on which CSEB has subscribed to the equity shares. Further, SPL was not required to issue any equity shares unless CSEB is first offered the right to subscribe to, in CSEB's sole discretion, such number of equity shares as is required to enable CSEB to maintain its pre-issue shareholding percentage.

SPL was in the process of setting up a Thermal Power Project at Bhaiyathan ("Bhaiyathan Project") in the State of Chhattisgarh. The Bhaiyathan Project was planned to have two super-critical units of 660 MW each, with a combined capacity of 1,320 MW. The Ministry of Coal, Government of India had allocated captive coal blocks located in Gidhmuri and Paturia villages in the Korba district in the State of Chhattisgarh for the Bhaiyathan Project, subject to certain terms and conditions. Development work on the Bhaiyathan Project was progressing at a slow pace due to certain pending statutory clearances relating to the captive coal blocks allocated for the Project. Accordingly, all Projects related costs incurred during the year had been charged to the Statement of Profit and Loss.

During the financial year ended March 31, 2013, in view of the denial of forest clearance for coal mines by the Ministry of Environment and Forests to the proposal of the state government, the fuel linkage which had earlier been allotted to the Project became unavailable. Accordingly, in terms of the CSEB-SSA, SPL decided to abandon the Bhaiyathan Project and had sought refund from CSEB for monies invested and the return of its performance bank guarantees given in respect of the Bhaiyathan Project. In view thereof, SPL had written off capital work in progress

and expenditure during construction aggregating to ₹ 1,571,069 and ₹ 269,673,881 respectively, and had adjusted the balance amounts in capital work in progress and capital advances aggregating to ₹ 502,079,190 as recoverable from CSEB. Accordingly, in view of the above, the company had waived the recovery of its loans to SPL to the extent of such write off and SPL had written back the same to the Statement of Profit and Loss.

During the previous year, Chhattisgarh State Power Holding Company Limited "CSPHCL", on behalf of CSEB, had entered into a Settlement Agreement dated July 12, 2013 with SPL, wherein it had been agreed that CSPHCL will pay an amount of ₹ 289,400,000 as full and final Settlement. Accordingly, SPL had written off advances amounting to ₹ 212,679,190 through the Statement of Profit and Loss. In view of above, the Company had waived the recovery of its loans to SPL to the extent of such write off and SPL had written back the same to the Statement of Profit and Loss.

During the year, SPL received an amount of ₹ 289,152,366 from CSPHCL as full and final settlement in terms of the agreement dated July 12, 2013, and SPL has written off the balance amount of ₹ 247,634 through the Statement of Profit and Loss.

Consequent to the above, the Board of SPL has resolved to pursue other profitable business opportunities for the operations of SPL. During the year, an aggregate of 2,000,000 Equity shares of face value ₹ 10/- each in SPL were issued and allotted in favour of the Company at par (i.e. ₹ 10 per share) by conversion of its Inter Corporate Deposits amounting to ₹ 20,000,000. As a result SPL has, as at Balance Sheet date, equity share Capital of ₹ 20,740,000 (2,074,000 Equity shares of face value of ₹ 10/- each) which is in excess of its accumulated losses aggregating to ₹ 19,964,174. The continuity of the operations of SPL is dependent on the continued financial, technical and operational support of its holding company – RPL. Further, the Company has issued letter to SPL, whereby the Company have confirmed that they shall continue to provide the necessary financial, technical and operational support to enable SPL to meet its liabilities and obligations as the fall due. Consequently, the accounts of the SPL have been prepared on a going concern basis.

**(iv) Transmission Line Projects:**

The Company's subsidiary Amravati Power Transmission Company Limited and Company's step down subsidiary company Sinnar Power Transmission Company Limited, are developing Transmission lines in Amravati and Sinnar district of Maharashtra respectively.

**(v) Other Projects:**

The Company, through its subsidiary Company Poena Power Development Limited, is developing a Mega Thermal Power Project in Mansa, Punjab and through its three subsidiaries viz. Kaya Hydropower Projects Limited, Sepla Hydropower Projects Limited and Tharang Warang Hydro Power Projects Limited, medium sized Hydro Power Projects in the state of Arunachal Pradesh. Development work in these projects is at presently at nascent stages. The Company has entered into MOUs with the respective State Governments in relation to these projects.

**31. Details of contingent liabilities and pending litigations:**

**A. Contingent Liabilities of pending litigations not provided for in respect of:**

- Writ Petition had been filed by the Company during the financial year 2012-13, challenging the validity of demand raised by Water Restoration Department (WRD) for payment of irrigation restoration charges at ₹ 100,000/- per Hectare for 23,200 hectares vide letter dated January 29, 2013 instead of ₹ 50,000/- per Hectare (as provided in Circular dated February 21, 2004). The Respondents have been restrained from taking any coercive steps till further orders.
- A Writ Petition has been filed before Nagpur bench of Hon'ble Bombay High Court challenging the order passed by the Collector, Amravati under section 16 of Indian Telegraph Act 1885. The Collector vide its order directed the land owner/petitioner not to obstruct the work of transmission line of 33 KV being constructed by Amravati Power Transmission Company Limited, wholly owned subsidiary of the Company. RPL has also been arrayed as a party respondent in this Petition. Hon'ble High Court granted stay to the order passed by the Collector, Amravati. The pecuniary risk involved in the present case cannot be quantified as at March 31, 2015.
- A suo moto Public Interest Litigation (PIL) has been registered by Hon'ble Bombay High Court with regard to the occupation hazards of the employees working in various thermal power plants stations in the country. Amravati power plant of the Company is made as party Respondent at Sr. 29. The Company has filed its reply before Hon'ble Bombay High Court. The pecuniary risk involved in the present case cannot be quantified as at March 31, 2015.
- Uttar Pradesh Power Corporation Limited (UPPCL) initiated Competitive Bidding process for procurement of 6,000

## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

MW power (+-20%) on long term basis in which the Company also submitted its bid. UPPCL filed petition before Uttar Pradesh Electricity Regulatory Commission (UPERC) requesting approval for a proposed road map for meeting balance of the requisitioned capacity of procurers. UPERC passed Order dated November 17, 2014 wherein UPPCL was directed to procure additional quantum from approved bidders to whom Letter of Intent had already been issued. The Company filed appeal before APTEL against UPERC and others challenging order dated November 17, 2014 passed by UPERC in Petition No. 964 of 2014. The pecuniary risk involved in the present case cannot be quantified as at March 31, 2015.

- A PIL has been filed by Society for Environmental Protection and others challenging Environmental Clearance (EC) granted to the Company and seeking the court to direct respondent no. 5 (the Company) to immediately stop proceedings with the proposed power plant at Nandgaonpeth, Amravati on the grounds of damage to environment and the depletion of water resources. The matter has been transferred to National Green Tribunal, Pune (NGT) by the Hon'ble High Court for further adjudication. NGT disposed the petition on August 8, 2014 without disturbing the EC granted to the power project of the Company and passed further directions to Ministry of Environment and Forests (MOEF) & Maharashtra Pollution Control Board (MPCB) to monitor compliance to the conditions of EC by the Company. NGT is monitoring the compliance from time to time by passing necessary orders to MOEF & MPCB. The pecuniary risk in the present case cannot be quantified as at March 31, 2015 and March 31, 2014.
- A Writ Petition has been filed before the Hon'ble High Court of Madras regarding the Tamil Nadu VAT reversal by BHEL and consequential recovery of the same from RNPL, relating to supply agreement executed between BHEL and RNPL for supply of Boiler, Turbine, Generators (BTG) items for Nasik Project. The matter was listed for hearing and the Hon'ble High Court has issued a notice and had ordered for Status Quo in the said case. The Notice for the same has been accepted by the State Counsel. The Hon'ble High Court had heard the matter and reserved the order. The pecuniary risk involved in the present case is ₹ 110,000,000 (Previous year ₹ 800,000).
- Two suits for permanent injunction has been filed before the Civil Judge, Junior Division, Sinnar, Nasik by Ramdas Pandurang Kakad and Others and Ramnath Mahadu Gade respectively against RNPL with respect to the Pipe Line works which is being done in the Sinnar Nagar Palika area. In the said Suit, it was alleged that the land of the Plaintiffs was not acquired for this purpose and the Defendants' activity of laying pipeline work in the plaintiffs' property is illegal and it will damage the crops, land, and well of the Plaintiffs permanently. The Defendant – RNPL denied the allegations in its Written Statement and is contesting the Suit and Pipe Line works are also completed. The pecuniary risk involved in the present case cannot be quantified as at March 31, 2015 and March 31, 2014.
- A PIL has been filed before Aurangabad Bench by Machindra and Other agriculturists from Kopargaon against State of Maharashtra and Others challenging allocation of water for Nasik Thermal Power Plant being setup by RNPL at Nasik. RNPL has filed its reply and raised objections as to the maintainability of the PIL. The pecuniary risk involved in the present case cannot be quantified as at March 31, 2015 and March 31, 2014.
- A suit has been filed during FY 2012-13 by the Balaji Railroads Systems Limited (Plaintiff) at Patiala House Courts, New Delhi for recovery of ₹ 651,100 claimed to be the amount outstanding for the work done by it under the work order given by RNPL for consultancy services for the proposed railway siding. RNPL has opposed the claim and is contesting the same.
- A review petition has been filed by RNPL against the order of APTEL dated February 10, 2015 allowing an appeal by Wardha Power Company Limited against the order of MERC approving procurement of additional quantum of 650 MW power from RNPL. The pecuniary risk involved in the present case cannot be quantified as at March 31, 2015 and March 31, 2014.
- A Writ Petition has been filed before Bombay Bench of Hon'ble Bombay High Court by Maharashtra Suraksha Rakshak Kamgar Union against Nasik Security Guard Board & RNPL alleging violation of provisions of Security Guard Scheme 2002. RNPL is contesting the Writ Petition. The pecuniary risk involved in the present case cannot be quantified as at March 31, 2015 and March 31, 2014.
- A PIL has been filed during the year wherein the Petitioner has prayed reliefs for Nasik Kumbhmela and it was also alleged that due to failure on the part of Nasik Municipal Corporation (NMC), untreated water is being discharged in to river Godawari and seeking a direction to prevent the Respondents – NMC from polluting the river and initiate criminal prosecution under the provisions of Water (prevention and Control of Pollution) Act 1981. In this PIL, RNPL has been impleaded to ascertain whether RNPL's power plant is causing any activities resulting in release of polluted water into the river and also to ascertain whether RNPL has an obligation to take treated water from NMC's Sewerage Treatment Plants. RNPL has filed detailed replies in the Hon'ble High Court interalia submitting that RNPL's power plant is a zero discharge unit and also that RNPL has no obligation either statutory or contractual to receive water

from Sewerage Treatment Plants of NMC. The pecuniary risk involved in the present case cannot be quantified as at March 31, 2015.

- A Writ petition was filed in 2013 before the Hon'ble High Court of Bombay by the R. Mattale vs State & others against the land acquisition for railway land for Nasik Power Plant of RNPL. The said Writ petition has been disposed of by the Hon'ble High court on February 17, 2015.
- APTCL is laying 400 KV transmission line from Amravati Thermal Power Plant to Akola. The land of the applicants is falling under the towers and stringing. There are two different works, one is erection of towers and another is stringing of cables and as per the applicant, there is a gap of two years in commencing and completing the said works. As per the applicant, APTCL has erected the tower without consent and authority and thereby acquired 6 Gunthas of the land from applicants. The market value of the land is ₹ 50 Lacs per acre as it has the potential of layout conversion. The said line is passing through the middle of the land; therefore there will be huge loss to the applicant. The applicants prayed for enhancement of compensation and direct the non-applicants to pay the occupational charges with 20% increase every year. Another application was also moved on same grounds to Additional District Judge, Amravati. The pecuniary amount involved in the present case is ₹ 1,200,000 and decision is reserved for order on APTCL's plea of additional issue at JMFC Amravati.
- APTCL is laying the 400 KV transmission line from Amravati Thermal Power Plant to Akola. The stringing is coming on the land of the applicant and while performing the work of stringing, the land owner has obstructed the work. Therefore, APTCL has filed an application under section 16 (1) of the Indian Telegraph Act 1885 for providing necessary protection for carrying the work of 400 KV transmission line. The pecuniary amount involved in the case is not quantifiable. However, the matter is reserved for order at the forum of Collector of Amravati.
- A Civil suit has been filed by the owner of 97 Kanal 8 Marle land acquired with 3 tube wells installed thereon. The Plaintiff alleges that he has been paid less compensation. The Plaintiff has prayed for mandatory injunction and instructions to the Defendants to pay entire cost and compensation for the land and tube well with cost and expenses. The difference is because about 2.5 Kanal of the Plaintiff's land has already been acquired by the drainage department. The pecuniary amount involved is ₹ 797,437. The matter is listed for evidence on PPD side at Sub Divisional Court-Budhlada, Distt Mansa.
- A civil suit is filed against the inadequacy of compensation given in terms of the award under Land Acquisition Act 1894. The pecuniary amount involved in the present case is not quantifiable. Reply has been filed and the matter is listed for consideration at Sub Divisional Court-Budhlada, Distt Mansa.
- In a writ petition, the main prayer is to get a government job in the Punjab Government. The pecuniary amount involved in the case is not quantifiable. The matter is posted for filing of written statements at Punjab and Haryana High Court.
- Civil writ petition seeking to set aside the Notices dated 14.11.2014 sent by PEDA, for termination of PPA & IA for 4, 10 & 20 MW of Solar Power Projects. Stay has been granted for invocation of BG and amended writ taken on record at Punjab and Haryana High Court. The pecuniary amount involve in the case is not quantifiable.
- The representative of the petitioner i.e. Indian Energy Exchange Limited submitted a petition under Regulation 63(iii) of the Central Electricity Regulatory Commission (Power Market) Regulations, 2010 for enabling cross border transaction at Indian Energy Exchange platform for further development of the electricity market. The respondent in the case is National Load Despatch Centre. Albina Power Trading Limited (formerly known as Indiabulls Power Trading Limited) is contesting the demand. However, pecuniary risk involved in the present case is not quantifiable and decision is reserved for order at CERC forum.

**B. Contingent Liabilities of Demand pending under the Income Tax Act, 1961 and other not provided for in respect of:**

- In respect of the F.Y. 2009-10 demand of ₹ 7,737,610 was pending under section 143(3) of the Income Tax Act, 1961 against disallowance u/s 14A of the Income Tax Act, 1961 against which appeal has been filed by the Company and was pending before CIT (Appeals) as at March 31, 2014. The demand of ₹ 7,737,610 has been adjusted against refund for the F.Y. 2012-13 during the year by Income Tax department. However, the appeal filed during the previous year is pending before CIT (Appeals) as at March 31, 2015.
- In respect of the F.Y. 2010-11 demand of ₹ 6,055,770, after rectification during the year under section 154, (Previous Year: ₹ 32,998,260) was pending under section 143(3) of the Income Tax Act, 1961 against disallowance u/s 14A of the Income Tax Act, 1961 against which appeal has been filed by the Company and was pending before CIT (Appeals) as at March 31, 2014. The demand of ₹ 6,055,770 has been adjusted against refund for the F.Y. 2012-13 during the year by Income Tax department. However, the appeal filed during year is pending before CIT (Appeals) as at March 31, 2015.

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of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

- Demand pending under section 143(3) of Income tax act, 1961 for ₹ 1,557,850 (Previous Year: ₹ 1,557,850) with respect to the FY 2010-11 against disallowance U/s 14(A) of the Income tax act, 1961, against which appeal filed by EPIL is pending before CIT (Appeals).
- Demand pending as on March 31, 2015, under section 143(3) of Income tax act, 1961 for ₹ 28,988,910 (Previous Year: ₹ 31,988,910) with respect to the FY 2010-11 against disallowance U/s 37 of the Income tax act, 1961, against which appeal filed by SPL is pending before CIT (Appeals). SPL has during the year paid ₹ 3,000,000 towards the same under protest.
- Guarantee provided on behalf of RattanIndia Nasik Power Limited (formerly known as Indiabulls Realtech Limited) (RNPL), a wholly owned subsidiary, towards Commitment Bank Guarantees of ₹ 590,378,940 (Previous Year: ₹ 590,378,940) issued to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for RNPL's Nashik Thermal Power Project, partly secured by way of pledge of fixed deposits of ₹ 44,295,000 (Previous Year: ₹ 44,295,000) of the Company and partly by way of pledge of fixed deposits of ₹ 15,244,036 (Previous Year: ₹ 15,244,036) of RattanIndia Nasik Power Limited.

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement/ decision pending with the relevant authorities. The Company does not expect the outcome of the matters stated above to have a material adverse impact on its financial condition, results of operations and cash flows.

### C. Other pending litigations as on March 31, 2015 are:

- A Petition has been filed before Maharashtra Electricity Regulatory Commission (MERC) by RPL for realizing the shortfall in supply under coal linkage granted by Government of India under New Coal Distribution Policy (NCDP), the Cabinet Committee of Economic Affairs (CCEA) approved mechanism where after Ministry of Coal amended the 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. MERC vide its Order on July 15, 2014 laid down methodology to recover compensatory fuel charges and vide Order dated August 20, 2014 did not allow 100 % of transportation and transaction cost as applied by the Company. The Company on August 28, 2014 has filed Review Petition before MERC against Orders dated July 15, 2014 as well as Order dated August 20, 2014. MSEDCL and Prayas Energy further filed Review Petition against the orders of MERC dated August 20, 2014. The written submissions have been filed. The pecuniary risk involved in the present case cannot be quantified as at March 31, 2015.
  - A Petition has been filed before Central Electricity Regulatory Commission (CERC) by RPL seeking modification / revision of the mechanism for calculation of the escalation index for domestic coal by linking it with actual coal price of Coal India Limited (CIL) on the ground that thermal power plants are based on domestic coal and get fuel through coal linkage granted by the Government of India. Although such domestic coal is supplied by CIL, the escalation index for domestic coal published by CERC for the purpose of payment in PPA under Case -1 bidding process takes WPI for non-coking coal as the basis for calculating the index. The pecuniary risk involved in the present case cannot be quantified as at March 31, 2015.
  - The Company had filed an application before Nagpur Bench of the Hon'ble High Court to bring to its knowledge the publication of an article by Hitavada newspaper that casts aspersions against Indiabulls and the Advocate general. The Court has taken cognizance and issued notices to the contemnors. The Contemnors have filed their replies and the Company has filed the rejoinder. The pecuniary risk involved in the present case cannot be quantified as at March 31, 2015 and March 31, 2014.
32. Estimated amount of contracts remaining to be executed on account of capital and other commitments towards the Project not provided for: ₹ 119,017,815,679 (Previous Year: ₹ 148,431,865,256) – advances made there against ₹ 10,871,554,599 (Previous Year: ₹ 16,181,282,995).
- Further, the Company has signed a long term power purchase agreement (PPA) with Maharashtra State Electricity Distribution Company Limited for supply of 1,200MW of power generated from the power station. The PPA has a tenure of twenty five years.
33. Other current and non-current assets includes interest accrued but not due of ₹ 35,965,298 (Previous Year: ₹ 37,548,984) on fixed deposits pledged with banks.

**34. Minority Interest represents the minority's share in equity of the subsidiaries as below:**

(Amount in ₹)

Particulars	As at March 31, 2015			As at March 31, 2014		
	Share in Equity Capital	Share in Reserves and Surplus	Total	Share in Equity Capital	Share in Reserves and Surplus	Total
Diana Energy Limited	1,300,000	(834,961)	465,039	1,300,000	(847,133)	452,867
Devona Thermal Power and Infrastructure Limited*	130,000	(130,000)	-	130,000	(130,000)	-
Hecate Power Transmission Limited*	245,000	(245,000)	-	245,000	(245,000)	-
Devona Power Limited (formerly known as Indiabulls Power Generation Limited)	1,300,000	16,480,160	17,780,160	1,300,000	16,235,850	17,535,850
Albina Power Transmission Limited (formerly known as Indiabulls Power Transmission Limited)	490,000	90,901	580,901	490,000	72,918	562,918
Poena Power Limited*	130,000	(130,000)	-	130,000	(130,000)	-
<b>Total</b>	<b>3,595,000</b>	<b>15,231,100</b>	<b>18,826,100</b>	<b>3,595,000</b>	<b>14,956,635</b>	<b>18,551,635</b>

\* The losses applicable to the minority in the subsidiaries being consolidated, which have exceeded the minority interest in the equity of the respective subsidiaries, are attributed to the Group.

**35. Employee Stock Options Schemes :**

The Company has formulated ESOS/ ESOP schemes for applicable/ eligible employees. The schemes so formulated are also applicable to the eligible employees of its subsidiaries. The subsidiaries have adopted the said schemes of the Company which are administered by a Compensation Committee constituted by the Board of Directors of the Company. The Company does not seek reimbursement of expenses from subsidiary companies for ESOP granted to employees of subsidiary companies.

**Stock Option Schemes of RattanIndia Power Limited ("RPL"):**

On January 10, 2008 the erstwhile IPSL, had established the IPSL ESOS Plan, under which, IPSL was authorised to issue upto 20,000,000 equity settled options at an exercise price of ₹ 10 per option to eligible employees. Employees covered by the plan were granted an option to purchase equity shares of IPSL subject to the requirements of vesting. A Compensation Committee constituted by the Board of Directors of IPSL administered the plan. All these options were outstanding as at April 01, 2008.

Pursuant to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, duly approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated September 1, 2008, IPSL was amalgamated with Sophia Power Company Limited ("SPCL"). With effect from the Appointed Date the IPSL ESOS Plan was terminated and in lieu, in terms of Clause 14 (c) of the Scheme of Amalgamation, SPCL – IPSL Employees Stock Option Plan - 2008 ("SPCL – IPSL ESOP - 2008") was established in SPCL for the outstanding, unvested options for the benefit of the erstwhile IPSL option holders, on terms and conditions not less favorable than those provided in the erstwhile IPSL ESOS Plan and taking into account the share exchange ratio i.e. one equity share of SPCL of face value ₹ 10 each for every one equity share of IPSL of face value ₹ 10 each. All the option holders under the IPSL ESOS Plan on the Effective Date were granted options under the SPCL – IPSL ESOP - 2008 in lieu of their cancelled options under the IPSL ESOS Plan. The SPCL – IPSL ESOP - 2008 was treated as a continuation of the IPSL ESOS Plan and all such options were treated outstanding from their respective date of grant under the IPSL ESOS Plan. Accordingly, no compensation expense was recognised. No adjustment is required in respect of the number and exercise price of options as the share exchange ratio is one equity share of face value ₹ 10 each of SPCL for every one equity share of face value ₹ 10 each of IPSL. During the financial year 2012-13, on September 1, 2012, 2,000,000 ESOPs were re-granted by the Committee to an eligible employee at an exercise price of ₹ 10 per option under the RPL ESOP – 2008 Scheme. During the year ended March 31, 2015, pursuant to the name change of the Company from Indiabulls Power Limited. to RattanIndia Power Limited, the name of the ESOP scheme SPCL - IPSL Employees' Stock Option Plan 2008 ("SPCL-IPSL ESOP 2008") was changed to RattanIndia Power Limited Employees' Stock Option Plan 2008 ("RPL ESOP 2008"). These options vest uniformly over a period of 10 years commencing one year after the date of grant. The Company follows the Intrinsic Value method of accounting as permitted in the Guidance Note on Accounting for Employees Share Based



## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

Payments (“Guidance Note”), issued by the Institute of Chartered Accountants of India. There is no impact on the profits after taxes and the basic and diluted earnings per equity share of the Company on account of RPL ESOP - 2008.

During the year ended March 31, 2015, 2,097,500 (Previous Year 594,000) ESOPs were surrendered/ lapsed under the RPL ESOP - 2008 Scheme.

During the financial year ended March 31, 2010, RPL had established the “Indiabulls Power Limited. Employees’ Stock Option Scheme 2009” (“IPL ESOS 2009”). RPL had issued 20,000,000 equity settled options at an exercise price of ₹ 14 per option under the IPL ESOS 2009 to eligible employees which gave them the right to subscribe to stock options representing an equal number of equity shares of face value ₹ 10 each of RPL. During the year ended March 31, 2015, pursuant to the name change of the Company from Indiabulls Power Limited. to RattanIndia Power Limited, the name of the ESOS scheme Indiabulls Power Limited. Employees’ Stock Option Scheme 2009 (“IPL ESOS 2009”) was changed to RattanIndia Power Limited Employees’ Stock Option Scheme 2009 (“RPL ESOS 2009”). These options vest uniformly over a period of 10 years commencing one year after the date of grant. The Company follows the Intrinsic Value method of accounting as permitted by the Guidance Note on Accounting for Employees Share Based Payments (“Guidance Note”), issued by the Institute of Chartered Accountants of India. There is no impact on the profits after taxes and the basic and diluted earnings per equity share of the Company on account of the RPL ESOS 2009.

During the year ended March 31, 2015, 220,000 (Previous Year 660,000) ESOPs were surrendered/ lapsed under the RPL ESOS 2009 Scheme.

During the Financial Year ended March 31, 2012, RPL has established the “Indiabulls Power Limited. Employee Stock Option Scheme -2011” (“IPL ESOS -2011”). RPL had issued 50,000,000 equity settled options at an exercise price of ₹ 12 per option equivalent to the fair market value of the equity shares of RPL on the date of grant of option under the IPL ESOS -2011 to the eligible employees of the Company which gave them the right to subscribe an equal number of equity shares of face value of ₹ 10 each of RPL. During the year ended March 31, 2015, pursuant to the name change of the Company from Indiabulls Power Limited. to RattanIndia Power Limited, the name of the ESOS scheme Indiabulls Power Limited. Employees’ Stock Option Scheme 2011 (“IPL ESOS 2011”) was changed to RattanIndia Power Limited Employees’ Stock Option Scheme 2011 (“RPL ESOS 2011”). These options vest uniformly over a period of 10 years commencing one year after the date of grant The Company follows the Intrinsic Value method of accounting as permitted by the Guidance Note on Accounting for Employees Share Based Payments (“Guidance Note”), issued by the Institute of Chartered Accountants of India. There is no impact on the profits after taxes and the basic and diluted earnings per equity share of the Company on account of RPL ESOS 2011.

During the year ended March 31, 2015, 297,000 (Previous Year 616,000) ESOPs were surrendered/ lapsed under the RPL ESOS 2011 Scheme.

The Fair values of the options under the RPL ESOP – 2008, RPL ESOS 2009 and RPL ESOS 2011 using the binomial pricing model based on the following parameters, is ₹ Nil per option, as certified by an independent firm of Chartered Accountants. The fair value of the re-granted options under the RPL ESOP - 2008 plan is ₹ 1.58 per option and under RPL ESOS 2011 plan is ₹ 1.78 per option as certified by an independent firm of Chartered Accountants.

Sr. No	Particulars	RPL ESOP – 2008				RPL ESOS 2009	RPL ESOS 2011
		Grant on January 10, 2008	Grant on September 15, 2008	Re-grant on December 2, 2010	Re-grant on September 1, 2012	Grant on July 4, 2009	Grant on October 7, 2011
1	Exercise price (₹ Per option)	₹ 10.00	₹ 26.00	₹ 27.80	₹ 10.00	₹ 14.00	₹ 12.00
2	Expected volatility	0%	0%	42%	34.67%	0%	30.48%
3	Expected forfeiture percentage on each vesting date	5%	5%	5%	0%	5%	0%
4	Option Life	1 through 10 years	1 through 10 years	1 through 10 years	1 through 10 years	1 through 10 years	1 through 10 years
5	Expected Dividend Yield	8%	8%	0%	0%	6.50%	16.67 % from 2014 onwards
6	Risk Free rate of Interest	8%	8%	8.03%	8.12% to 8.76%	6.50%	8.12% to 8.72%

The other disclosures in respect of the RPL ESOP – 2008, RPL ESOS 2009 and RPL ESOS -2011 are as under:

Particulars	As at March 31, 2015		
	RPL ESOP- 2008	RPL ESOS 2009	RPL ESOS 2011
Total Options under the Scheme	20,000,000	20,000,000	50,000,000
Outstanding at the beginning of the year (Nos.)	3,546,200	1,215,200	1,127,000
Options surrendered/ lapsed during the year	2,097,500	220,000	297,000
Exercise price for options granted on January 10, 2008	₹ 10 per option	NA	NA
Exercise price for options granted on July 4, 2009	NA	₹ 14 per option	NA
Exercise price for options re-granted on December 1, 2010	₹ 27.80 per option	NA	NA
Exercise price for options granted on October 7, 2011	NA	NA	₹ 12 per option
Exercise price for options granted on September 2, 2012	₹ 10 per option	NA	NA
Options vested during the year (Nos.)	230,700	133,800	97,000
Exercised during the year (Nos.)	203,400	-	-
Vesting period and Percentage	Ten Years, 10% each year	Ten Years, 10% each year	Ten Years, 10% each year
Expired during the year (Nos.)	-	-	-
Options outstanding at the year-end (Nos.)	1,245,300	995,200	830,000
Out of the above exercisable at year end (Nos.)	647,700	536,200	291,000
Options which are yet to be granted (Nos.)	13,862,500	18,723,000	49,170,000
Weighted average remaining contractual life (Months)	57	53	79

#### Fair Value Methodology:

As the RPL ESOS 2009 Plans were issued at a value higher than the fair value of the options on the date of the grant, there is no impact of the same on the net profit and earnings per equity share.

The RPL ESOP - 2008 (re-grant) and RPL ESOS 2011 were issued at the Intrinsic value of the options on the date of the grant. Had the compensation cost for the stock options granted under RPL ESOP – 2008 (including re-grant) and RPL ESOS 2011 been determined based on the fair value approach, the Company's net profit and earnings per equity share would have been as per the Proforma amounts indicated below:-

Particulars	March 31, 2015	March 31, 2014
	Amount in ₹	Amount in ₹
Loss after tax before share of profit of Minority Interest (₹)	(6,639,574,334)	(1,010,422,135)
Less: Share of profit attributable to Minority interest	(274,465)	(2,277,926)
Loss for the year attributable to the shareholders of the Company (₹)	(6,639,848,799)	(1,012,700,061)
Less : Stock-based compensation expense determined under fair value based method: [Gross ₹ 532,268 (Previous Year: ₹ 3,440,881)] (Proforma)	(280,443)	(2,012,293)
Net Loss available to Equity Share Holders (Proforma)	(6,640,129,242)	(1,014,712,354)
Basic earnings per equity share (as reported)	(2.373)	(0.383)
Basic earnings per equity share (Proforma)	(2.373)	(0.384)
Diluted earnings per equity share (as reported)	(2.373)	(0.383)
Diluted earnings per equity share (Proforma)	(2.373)	(0.384)

## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

### Indiabulls Employees' Welfare Trust:

An aggregate of 37,611,037 equity shares of the Company which had been acquired by Indiabulls Employee welfare Trust (Trust) from the secondary market, have been sold off prior to November 28, 2014 and thus as on March 31, 2015 the Trust does not hold any shares of the Company.

### 36. Employee Benefits

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 recognised in the Statement of Profit and Loss an amount of ₹ 943,742 (Previous Year: ₹ 201,073) and in Expenditure during construction pending capitalisation ₹ 1,403,317 (Previous Year: ₹ 836,307) towards employer's contribution towards Provident Fund.

Provision for unfunded Gratuity and Compensated absences payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year ended March 31, 2015. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method'. Gains/ losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss/ Expenditure during construction pending capitalisation, as applicable and as identified by the Management of the Company.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of Gratuity, Compensated Absences and Superannuation and the amounts recognised in the financial statements for the year ended March 31, 2015:

Particulars	(Amount in ₹)					
	Gratuity		Compensated Absences		Superannuation Benefits	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
<b><u>Reconciliation of liability recognised in the Balance sheet:</u></b>						
Present Value of commitments	55,202,439	39,173,566	61,895,891	36,961,910	662,264,867	296,129,490
Fair value of plan assets	NA	NA	NA	NA	NA	NA
Net liability in the Balance sheet	55,202,439	39,173,566	61,895,891	36,961,910	662,264,867	296,129,490
<b><u>Movement in net liability recognised in the Balance sheet:</u></b>						
Net liability as at the beginning of the year	39,173,566	35,304,314	36,961,910	38,436,448	296,129,490	343,192,858
Net amount recognised as expenses in the Statement of Profit and Loss/ Expenditure During Construction Pending Capitalisation	17,723,944	6,373,030	27,351,332	7,272,117	366,135,377	22,496,172
Benefits Paid	(3,041,391)	(3,802,711)	(2,451,656)	(3,724,805)	-	-
Acquisition adjustment	5,231,907	1,298,933	1,853,483	(5,021,850)	-	(69,559,540)
Acquisition adjustment with Related Party*	(3,885,587)	-	(1,819,178)	-	-	-
Contribution during the year	NA	NA	NA	NA	NA	NA
Net liability as at the end of the year	55,202,439	39,173,566	61,895,891	36,961,910	662,264,867	296,129,490
<b><u>Expenses recognised in the Statement of Profit and Loss/ Expenditure During Construction Pending Capitalisation</u></b>						
Current service cost	9,928,904	10,572,959	9,051,914	9,038,128	48,183,721	38,270,367

# Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

(Amount in ₹)

Particulars	Gratuity		Compensated Absences		Superannuation Benefits	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Past Service Cost	-	-	-	-	-	-
Interest Cost	3,846,661	2,966,629	4,039,456	3,023,173	36,706,569	23,461,329
Expected return on plan assets	-	-	-	-	-	-
Benefits Paid	-	-	-	-	-	-
Actuarial (gains)/ losses	3,948,379	(7,166,558)	14,259,962	(4,789,184)	281,245,087	(39,235,524)
Expenses charged to the Statement of Profit and Loss/ Expenditure During Construction Pending Capitalisation	17,723,944	6,373,030	27,351,332	7,272,117	366,135,377	22,496,172
<b>Return on Plan assets:</b>						
Expected return on Plan assets	NA	NA	NA	NA	NA	NA
Actuarial (gains)/ losses	NA	NA	NA	NA	NA	NA
Actual return on plan assets	NA	NA	NA	NA	NA	NA
<b>Reconciliation of defined-benefit commitments:</b>						
Commitments as at the beginning of the year	39,173,566	35,304,314	36,961,910	38,436,448	296,129,490	343,192,858
Current service cost	9,928,904	10,572,959	9,051,914	9,038,128	48,183,721	38,270,367
Past Service Cost	-	-	-	-	-	-
Interest cost	3,846,661	2,966,629	4,039,456	3,023,173	36,706,569	23,461,329
Benefits Paid	(3,041,391)	(3,802,711)	(2,451,656)	(3,724,805)	-	-
Actuarial (gains)/ losses	3,948,379	(7,166,558)	14,259,962	(4,789,184)	281,245,087	(39,235,524)
Acquisition adjustment	5,231,907	1,298,933	1,853,483	(5,021,850)	-	(69,559,540)
Acquisition adjustment with related party*	(3,885,587)	-	(1,819,178)	-	-	-
Commitments as at the end of the year	55,202,439	39,173,566	61,895,891	36,961,910	662,264,867	296,129,490
<b>Reconciliation of Plan assets:</b>						
Plan assets as at the beginning of the year	NA	NA	NA	NA	NA	NA
Expected return on plan assets	NA	NA	NA	NA	NA	NA
Contributions during the year	NA	NA	NA	NA	NA	NA
Paid benefits	NA	NA	NA	NA	NA	NA
Actuarial (gains)/ losses	NA	NA	NA	NA	NA	NA
Plan assets as at the end of the year	NA	NA	NA	NA	NA	NA

\* Liability transferred (to)/ from RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited), the Company having substantial interest pursuant to services of certain employees transferred from/ to the Company.

## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

(Amount in ₹)

Particulars	Gratuity(Unfunded)				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
<b>Experience adjustments:</b>					
On plan liabilities	(521,599)	4,996,518	4,571,222	(2,224,066)	(372,300)
On plan assets	-	-	-	-	-
Present value of benefit obligation	55,202,439	39,173,566	35,304,314	26,601,074	15,351,760
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets)	(55,202,439)	(39,173,566)	(35,304,314)	(26,601,074)	(15,351,760)

(Amount in ₹)

Particulars	Compensated Absences (Unfunded)				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
<b>Experience adjustments:</b>					
On plan liabilities	(11,369,932)	2,417,488	3,695,896	(4,311,051)	691,227
On plan assets	-	-	-	-	-
Present value of benefit obligation	61,895,891	36,961,910	38,436,448	27,919,371	14,320,976
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets)	(61,895,891)	(36,961,910)	(38,436,448)	(27,919,371)	(14,320,976)

(Amount in ₹)

Particulars	Superannuation (Unfunded)				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
<b>Experience adjustments:</b>					
On plan liabilities	(217,322,645)	17,948,792	(58,429,363)	(36,000,966)	(24,073,023)
On plan assets	-	-	-	-	-
Present value of benefit obligation	662,264,867	296,129,490	343,192,858	211,194,989	128,118,798
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets)	(662,264,867)	(296,129,490)	(343,192,858)	(211,194,989)	(128,118,798)

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity, Compensated absences and Superannuation benefits (Pension and Medical Coverage) are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

### a) Economic Assumptions

	31-Mar-15	31-Mar-14
Discount rate	7.75%	8.50%
Expected return on plan assets	NA	NA
Expected rate of salary increase	5.00%	5.00%



## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

### V. Summary of significant Transactions with Related Parties:

(Amount in ₹)

Nature of Transactions	Year Ended	Company having Substantial Interest	Enterprise over which Key Management Personnel have significant influence	Key Management Personnel	Total
<b>Finance</b>					
Sale of Investment In Equity Shares of Subsidiary Company	31-Mar-15	-	500,000	-	<b>500,000</b>
	31-Mar-14	-	-	-	-
Preferential issue and allotment of Equity shares of the company (including securities premium)	31-Mar-15	-	3,599,100,000	-	<b>3,599,100,000</b>
	31-Mar-14	-	-	-	-
Loan Taken / Inter Corporate Deposit Received*	31-Mar-15	460,550,000	765,000,000	-	<b>1,225,550,000</b>
	31-Mar-14	437,200,000	-	-	<b>437,200,000</b>
Loans Given / Inter Corporate Deposits Placed*	31-Mar-15	-	5,722,615,000	-	<b>5,722,615,000</b>
	31-Mar-14	-	5,445,315,000	-	<b>5,445,315,000</b>
<b>Expenses</b>					
Interest on Loan Taken / Inter Corporate Deposit Received	31-Mar-15	21,790,009	1,883,887	-	<b>23,673,896</b>
	31-Mar-14	29,485,733	-	-	<b>29,485,733</b>
Reimbursement received of BG Financing charges including General expenses	31-Mar-15	304,000	218,451	-	<b>522,451</b>
	31-Mar-14	1,691,746	185,225	-	<b>1,876,971</b>
Reimbursement received of Personnel Costs / employee benefit liability	31-Mar-15	544,047	-	-	<b>544,047</b>
	31-Mar-14	2,859,248	-	-	<b>2,859,248</b>
Remuneration	31-Mar-15	-	-	641,082,476	<b>641,082,476</b>
	31-Mar-14	-	-	247,699,280	<b>247,699,280</b>
<b>Income</b>					
Interest on Loans Given / Inter Corporate Deposits Placed	31-Mar-15	-	202,869,798	-	<b>202,869,798</b>
	31-Mar-14	-	446,893,321	-	<b>446,893,321</b>
<b>Others</b>					
Capital Work-in-Progress (Excluding taxes)	31-Mar-15	-	2,350,471,083	-	<b>2,350,471,083</b>
	31-Mar-14	-	3,331,929,867	-	<b>3,331,929,867</b>
Capital Advances	31-Mar-15	-	36,665,624	-	<b>36,665,624</b>
	31-Mar-14	-	1,236,707,016	-	<b>1,236,707,016</b>
Short term advances	31-Mar-15	-	152,250,000	5,340,860	<b>157,590,860</b>
	31-Mar-14	-	129,200,000	-	<b>129,200,000</b>
Construction Contract Expenses	31-Mar-15	-	514,688,266	-	<b>514,688,266</b>
	31-Mar-14	-	648,829,640	-	<b>648,829,640</b>

\*Maximum Outstanding Balance at any time during the year.

VI. Summary of outstanding balances as at March 31, 2015

(Amount in ₹)

Nature of Transactions	Year Ended	Company having Substantial Interest	Enterprise over which Key Management Personnel have significant influence	Key Management Personnel	Total
Loan Taken/ Inter Corporate Deposit Received	31-Mar-15	-	740,000,000	-	740,000,000
	31-Mar-14	434,050,000	-	-	434,050,000
Loan Given/ Inter Corporate Deposit Placed	31-Mar-15	-	254,420,000	-	254,420,000
	31-Mar-14	-	4,933,315,000	-	4,933,315,000
Accrued Interest on Loan Taken/ Inter Corporate Deposits Received	31-Mar-15	-	-	-	-
	31-Mar-14	26,537,159	-	-	26,537,159
Accrued Interest on Loan Given/ Inter Corporate Deposits Placed	31-Mar-15	-	-	-	-
	31-Mar-14	-	402,203,989	-	402,203,989
General and Personnel costs receivable / (payable)	31-Mar-15	544,047	1,819,260	-	2,363,307
	31-Mar-14	-	-	-	-
Short term advances	31-Mar-15	-	193,749,362	5,340,860	199,090,222
	31-Mar-14	-	129,200,000	-	129,200,000
Trade Payables	31-Mar-15	-	138,758,245	-	138,758,245
	31-Mar-14	-	47,036,306	-	47,036,306
Vendor Advances	31-Mar-15	-	100,388,566	-	100,388,566
	31-Mar-14	-	173,588,844	-	173,588,844
Retention Money Payable/ Payables on Purchase of Fixed Assets	31-Mar-15	-	1,058,023,078	-	1,058,023,078
	31-Mar-14	-	992,653,375	-	992,653,375
Capital Advances	31-Mar-15	-	8,165,787,367	-	8,165,787,367
	31-Mar-14	-	10,199,669,850	-	10,199,669,850



# Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

## VII. Detail of Outstanding Balance as at March 31, 2015:

Name	Year Ended	Loan Given / (Taken) Inter Corporate Deposit Placed / (Received)	Accrued Interest on Loan Given/ (Taken) / Inter Corporate Deposits (Received)/ Placed	Trade Payables	General and Personnel costs receivable / (payable)	Vendor Advance	Short term advances	Retention Money Payable/ Payables on Purchase of Fixed Assets	Capital Advances	(Amount in ₹)
<b>Company having Substantial Interest</b>										
RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited)	31-Mar-15	-	-	544,047	-	-	-	-	-	-
	31-Mar-14	(434,050,000)	(26,537,159)	-	-	-	-	-	-	-
<b>Enterprise over which Key Management Personnel have significant influence</b>										
IIC Limited (Formerly known as Indiabulls Infrastructure Company Limited)	31-Mar-15	254,420,000	-	138,758,245	1,819,260	100,388,566	41,499,362	1,058,023,078	8,165,787,367	
	31-Mar-14	4,933,315,000	402,203,989	47,036,306	-	173,588,844	-	992,653,375	10,199,669,850	
Citra Real Estate Limited	31-Mar-15	(40,000,000)	-	-	-	-	-	-	-	
	31-Mar-14	-	-	-	-	-	-	-	-	
Priapus Properties Private Limited	31-Mar-15	(700,000,000)	-	-	-	-	-	-	-	
	31-Mar-14	-	-	-	-	-	-	-	-	
IINFC Limited	31-Mar-15	-	-	-	-	-	152,250,000	-	-	
	31-Mar-14	-	-	-	-	-	129,200,000	-	-	
<b>Key Management Personnel</b>										
Jayant Shrinivas Kawale – Amount held in trust for the Company	31-Mar-15	-	-	-	-	-	5,340,860	-	-	
	31-Mar-14	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>31-Mar-15</b>	<b>(485,580,000)</b>	<b>-</b>	<b>138,758,245</b>	<b>138,758,245</b>	<b>100,388,566</b>	<b>199,090,222,</b>	<b>1,058,023,078</b>	<b>8,165,787,367</b>	
	<b>31-Mar-14</b>	<b>4,499,265,000</b>	<b>375,666,830</b>	<b>47,036,306</b>	<b>47,036,306</b>	<b>173,588,844</b>	<b>129,200,000</b>	<b>992,653,375</b>	<b>10,199,669,850</b>	

# Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

## VIII. Statement of Material Transactions

- a) In respect of Loan Given/(Taken) Inter Corporate Deposit Placed/(Received) [Maximum Outstanding Balances] and interest thereon, Reimbursement received of Personnel Costs/ employee benefit liability and Reimbursement received of BG Financing charges including General expenses

Name	Year Ended	Loan Given/(Taken) Inter Corporate Deposit Placed/(Received) [Maximum Outstanding Balances]	Interest Expense/ (Income) for Loan Taken / Given and Inter Corporate Deposit Received/Placed	Reimbursement received of Personnel Costs/ employee benefit liability	Reimbursement received of BG Financing charges including General expenses
<b>Company having Substantial Interest</b>					
RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited)	31-Mar-15	(460,550,000)	21,790,009	544,047	304,000
	31-Mar-14	(437,200,000)	29,485,733	2,859,248	1,691,746
<b>Enterprise over which Key Management Personnel have significant influence</b>					
IIC Limited (Formerly known as Indiabulls Infrastructure Company Limited)	31-Mar-15	5,722,615,000	(202,869,798)	-	210,233
	31-Mar-14	5,445,315,000	(446,893,321)	-	185,225
Sepset Constructions Limited	31-Mar-15	(25,000,000)	468,493	-	8,218
	31-Mar-14	-	-	-	-
Citra Real Estate Limited	31-Mar-15	(40,000,000)	1,166,079	-	-
	31-Mar-14	-	-	-	-
Priapus Properties Private Limited	31-Mar-15	(700,000,000)	249,315	-	-
	31-Mar-14	-	-	-	-
<b>Total</b>	<b>31-Mar-15</b>	<b>4,497,065,000</b>	<b>(179,195,902)</b>	<b>544,047</b>	<b>522,451</b>
	<b>31-Mar-14</b>	<b>5,008,115,000</b>	<b>(417,407,588)</b>	<b>2,859,248</b>	<b>1,876,971</b>

# Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

- b) In respect of Short term advances, Capital Work-in-Progress, Capital Advances, Capital Advances received back, Sale of Investment In Equity Shares of Subsidiary Company, Remuneration and Construction & Project related income

Name	Year Ended	Short term advances	Capital Work-in-Progress (Excluding Taxes)	Capital Advances	Preferential issue and allotment of equity shares	Sale of Investment In Equity Shares of Subsidiary Company	Remuneration	Construction Contract expenses	(Amount in ₹)	
<b>Enterprise over which Key Management Personnel have significant influence</b>										
IIC Limited (Formerly known as Indiabulls Infrastructure Company Limited)	31-Mar-15	-	2,350,471,083	36,665,624	-	-	-	514,688,266	-	-
	31-Mar-14	-	3,331,929,867	1,236,707,016	-	-	-	648,829,640	-	-
Notus Infrastructure Limited	31-Mar-15	-	-	-	-	500,000	-	-	-	-
	31-Mar-14	-	-	-	-	-	-	-	-	-
RR Infralands Private Limited	31-Mar-15	-	-	-	3,599,100,000	-	-	-	-	-
	31-Mar-14	-	-	-	-	-	-	-	-	-
IINFC Limited	31-Mar-15	152,250,000	-	-	-	-	-	-	-	-
	31-Mar-14	129,200,000	-	-	-	-	-	-	-	-
<b>Key Management Personnel</b>										
Jayant Shrinivas Kawale – (Net) (Refer Note 22(i))	31-Mar-15	5,340,860	-	-	-	-	15,151,543	-	-	-
	31-Mar-14	-	-	-	-	-	-	-	-	-
Saurabh K. Mittal	31-Mar-15	-	-	-	-	-	-	-	-	-
	31-Mar-14	-	-	-	-	-	80,718,686	-	-	-
Rajiv Rattan	31-Mar-15	-	-	-	-	-	607,850,754	-	-	-
	31-Mar-14	-	-	-	-	-	155,108,069	-	-	-
Rajendra Kumar Sugandhi	31-Mar-15	-	-	-	-	-	5,166,110	-	-	-
	31-Mar-14	-	-	-	-	-	6,138,512	-	-	-
Vishna Chandra Vishwakarma	31-Mar-15	-	-	-	-	-	11,070,456	-	-	-
	31-Mar-14	-	-	-	-	-	3,554,171	-	-	-
Ajit Kumar Panda	31-Mar-15	-	-	-	-	-	1,843,613	-	-	-
	31-Mar-14	-	-	-	-	-	2,179,842	-	-	-
<b>Total</b>	<b>31-Mar-15</b>	<b>157,590,860</b>	<b>2,350,471,083</b>	<b>36,665,624</b>	<b>3,599,100,000</b>	<b>500,000</b>	<b>641,082,476</b>	<b>514,688,266</b>	<b>641,082,476</b>	<b>514,688,266</b>
	<b>31-Mar-14</b>	<b>129,200,000</b>	<b>3,331,929,867</b>	<b>1,236,707,016</b>	<b>-</b>	<b>-</b>	<b>247,699,280</b>	<b>648,829,640</b>	<b>247,699,280</b>	<b>648,829,640</b>

Note: Related Party relationships as given above is as identified by the Management of the Company.

### 39. Earnings Per Equity Share (EPS):

The basic earnings per equity share is computed by dividing the net profit/ loss after tax (including the post tax effect of extraordinary items, if any) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the profit/ loss after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per equity share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/ reverse share splits, bonus shares and share warrants and the potential dilutive effect of Employee Stock Options Plans, as appropriate.

Amount in ₹ except number of shares

Particulars	Amount in ₹ except number of shares	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Loss after tax before share of profit of Minority Interest (₹)	(6,639,574,334)	(1,010,422,135)
Less: Share of profit attributable to Minority interest	(274,465)	(2,277,926)
Loss for the year attributable to the shareholders of the Company (₹)	(6,639,848,799)	(1,012,700,061)
Weighted average number of Shares used in computing Basic earnings per equity share (Number of Shares)	2,798,319,560	2,642,729,953
Add: Effect of number of equity shares on account of Employees Stock option plans of the company	129,063	-
Weighted average number of Shares used in computing Diluted earnings per equity share (Number of Shares)	2,798,448,623	2,642,729,953
Face Value per equity share – (₹)	10.00	10.00
Basic Earnings per equity share – (₹)	(2.373)	(0.383)
Diluted Earnings per equity share – (₹)	(2.373)	(0.383)

ESOSs and ESOPs which are anti-dilutive have been ignored from Earnings Per Equity Share calculation.

### 40. Details of consumption of imported and indigenous items:

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
	Amount (₹)	%	Amount (₹)	%
(i) Indigenous*	4,042,085,377	100%	2,450,324,788	100%
(ii) Imported	Nil	Nil	Nil	Nil
<b>TOTAL</b>	<b>4,042,085,377</b>	<b>100%</b>	<b>2,450,324,788</b>	<b>100%</b>

\*Out of the above consumption amounting to ₹ 451,997,006 (Previous Year ₹ 616,909,919) is Included under Expenditure during construction pending capitalisation- Pre-operative expenses (Refer Note 14).

## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

41. The Company has taken various premises on operating leases/ leave and license and lease payments recognised in the Statement of Profit and Loss/ Expenditure during construction pending capitalisation for the year ended March 31, 2015 is ₹ 54,034,198 (Previous Year: ₹ 117,294,273) in respect of the same. The underlying agreements are executed for a period generally ranging from one year to five years, renewable at the option of the Company and are cancellable, by giving a notice generally of 30 to 90 days. An agreement is entered into by the Company for the period of 9 years with non-cancellable period of initial 3 years. There are no restrictions imposed by such leases and there are no subleases. The minimum lease rentals outstanding as at March 31, 2015, are as under:

Minimum lease rentals payables	As at March 31, 2015	As at March 31, 2014
	Amount in (₹)	Amount in (₹)
Within one year	47,893,760	17,165,118
One to Five years	156,079,860	9,857,590
Above Five Years	Nil	Nil

42. The Group's activities are engaged in power generation and the setting up of power projects for generating, transmitting and supplying all forms of electrical energy and to undertake allied/ Incidental activities. Considering the nature of the Group's business and operations, the Group has one reportable business segment i.e. "Power generation and allied activities" and operates in one geographical segment, i.e. "within India". Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard 17 – 'Segment Reporting'.
43. During the previous year, the Group sold its investments in its wholly owned subsidiary; viz Fama Power Company Limited at cost.
44. The Company considers its investment in subsidiaries as strategic and long term in nature and accordingly, in the view of the Management, any decline in value of such long-term investments in subsidiaries is considered as temporary in nature and hence no provision for diminution in value is considered necessary.
45. In respect of amounts as mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2015 and March 31, 2014.
46. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:
- An amount of ₹ Nil (Previous Year: ₹ Nil) and ₹ Nil (Previous Year: ₹ Nil) was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
  - No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.
  - No interest is payable at the end of the year other than interest under Micro, Small and Medium Enterprises Development Act, 2006.
  - No amount of interest was accrued and unpaid at the end of the accounting year.

The above information and that given in Note 10 - '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 Company. This has been relied upon by the Auditors.

47. The Group has not entered into any derivative instruments during the year. Foreign currency exposure not hedged as at March 31, 2015 pertaining to Inter-Corporate Deposits (ICD) given to wholly owned foreign subsidiary company of ₹ 970,157,400 (US Dollars 15.50 million) (Previous Year: ₹ 931,546,900 (US Dollars 15.50 million)). Interest receivable on the above ICD not hedged as at March 31, 2015 ₹ 100,945,890 (US Dollars 1,612,791) (Previous Year: ₹ 89,153,813 (US Dollars 1,483,429)).

Earnings in foreign exchange towards Interest income on said ICD is ₹ 7,910,093 (US Dollars 129,362) (Previous Year: ₹ 8,569,134 (US Dollars 141,641)). The Group has incurred expenditure aggregating to ₹ 621,372 (Previous Year ₹ Nil) in foreign currency towards consultancy charges for software licences.

48. As per the best estimate of the Management, no provision is required to be made as per Accounting Standard (AS) 29 - "Provisions, Contingent Liabilities and Contingent Assets" in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.
49. During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Group has revised its useful life of assets in line with that prescribed under the Companies Act, 2013. The Group also

revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II. Further, assets individually costing ₹ 5,000/- or less that were depreciated fully in the year of purchase are now depreciated based on the useful life considered by the Group for the respective category of assets. Accordingly, the Group fully depreciated the carrying value of assets, net of residual value, where the remaining useful life is determined to be Nil as on April 01, 2014 and had recognised an amount of ₹ 3,447,333 (net of deferred tax), in the opening balance of retained earnings and ₹ 3,532,832 in Expenditure Pending Capitalization during construction during the year.

Upto the previous year, the Depreciation in respect of assets used in the generation of power was been provided on straight line basis at the rates as well as methodology notified by the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulation 2009 (CERC) in terms of General circular no. 31/2011 dated May 31 2011 issued by the Ministry of Corporate Affairs for Amravati Project and Nashik Project. During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Group has revised its useful life of assets in respect of the Project Plant and Machinery of Amravati Project and Nashik Project to 25 years with salvage value of 5%, on a straight line basis, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. as permissible under Part A of Schedule II to the Companies Act, 2013. The depreciation expense in the Statement of Profit and Loss for the year is lower by ₹ 699,505,390 consequent to the change in the methodology and the useful life of the assets compared to previous year.

Further, the useful life of the Plant & Machinery used in generation of power - Thermal Power Generation Plant, as per Part C of Schedule II to the Companies Act, 2013 is 40 years while the useful life of 25 years is considered by the Group, of Project Plant and Machinery, based on technical advice. Had the Group followed the useful life of 40 years as provided in Part C of Schedule II of the Companies Act, 2013, the depreciation expense for the year would have been lower by ₹ 664,297,202.

50. The Company is covered under Section 135 of the Companies Act, 2013 and accordingly constituted a Corporate Social Responsibility Committee of the Board. However, as the Company did not have average net profits based on the immediately preceding three financial years, the Company is not required to spend amounts towards Corporate Social Responsibility in terms of the 2013 Act.
51. In the opinion of the Board of Directors, all current and non-current assets, long term and short term loans and advances appearing in the Balance Sheet as at March 31, 2015 have a value on realisation in the ordinary course of the Group's business at least equal to the amount at which they are stated in the Balance Sheet.
52. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the entity	Net assets		Share of profit or loss	
	As % of consolidated net assets *	Amount (₹)	As % of consolidated profit or loss *	Amount (₹)
<b>Parent</b>				
RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.)	104.28%	53,145,059,269	51.18%	(3,398,291,649)
<b>Indian Subsidiaries</b>				
RattanIndia Nasik Power Limited (Formerly known as Indiabulls Realtech Limited)	38.52%	19,630,067,087	39.35%	(2,612,680,939)
Elena Power And Infrastructure Limited	0.18%	91,766,795	6.38%	(423,866,778)
Sentia Power Limited (Formerly known as Indiabulls CSEB Bhayathan Power Limited )	0.00%	775,826	0.01%	(783,198)
Poena Power Development Limited	0.00%	215,524	(0.01%)	705,529
Amravati Power Transmission Company Limited	1.40%	711,367,061	0.97%	(64,509,555)
Sinnar Power Transmission Company Limited	0.12%	61,785,231	0.02%	(1,089,137)
Albina Water Supply and Waste Management Services Limited (Formerly known as Indiabulls Water Supply and Waste Management Services Limited)	0.00%	(4,996)	0.00%	(27,197)
Lucina Power And Infrastructure Limited	0.00%	51,880	0.00%	(53,473)

## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

Name of the entity	Net assets		Share of profit or loss	
	As % of consolidated net assets *	Amount (₹)	As % of consolidated profit or loss *	Amount (₹)
Aravali Properties Limited	0.00%	(129,756)	0.00%	(165,722)
Devona Power Limited (Formerly known as Indiabulls Power Generation Limited)	0.55%	278,384,950	(0.01%)	939,652
Sentia Hydro Electric Power Limited (Formerly known as Indiabulls Hydro Electric Power Limited)	0.00%	(3,300)	0.00%	(23,910)
Sentia Hydro Energy Limited (Formerly known as Indiabulls Hydro Energy Limited)	0.00%	(9,051)	0.00%	(23,160)
Sentia Hydro Power Limited (Formerly known as Indiabulls Hydro Power Limited)	0.00%	363,622	0.00%	(926)
Sentia Hydro Power Projects Limited (Formerly known as Indiabulls Hydro Power Projects Limited)	0.00%	368,269	0.00%	(538)
Devona Power Projects Limited (Formerly known as Indiabulls Power Projects Limited)	0.00%	321,273	0.00%	(3,414)
Devona Power Infrastructure Limited (Formerly known as Indiabulls Power Infrastructure Limited)	0.00%	(142,469)	0.00%	(18,716)
Albina Thermal Energy Limited (Formerly known as Indiabulls Thermal Energy Limited)	0.00%	327,360	0.00%	(3,023)
Albina Thermal Power Limited (Formerly known as Indiabulls Thermal Power Limited)	0.00%	333,037	0.00%	(2,731)
Sentia Electricity Limited (Formerly known as Indiabulls Electricity Company Limited)	0.00%	(13,955)	0.02%	(1,273,660)
Diana Power Limited	0.00%	279,769	0.00%	1,972
Diana Energy Limited	0.00%	1,788,608	0.00%	46,812
Devona Thermal Power and Infrastructure Limited	0.00%	(948,258)	0.01%	(613,124)
Citra Thermal Power and Infrastructure Limited	0.00%	(56,128)	0.00%	(16,036)
Fama Power Company Limited	0.00%	(994,840)	0.00%	-
Selene Power Company Limited	0.00%	586,244	0.00%	50,400
Sentia Thermal Power and Infrastructure Limited	0.00%	(55,053)	0.00%	(65,476)
Sepset Thermal Power and Infrastructure Limited	0.00%	(46,284)	0.00%	(61,659)
Triton Energy Limited	0.00%	(83,181)	0.00%	(57,439)
Sepla Hydropower Projects Limited	0.00%	12,095	0.00%	(88,256)
Kaya Hydropower Projects Limited	0.00%	226,165	0.00%	(21,626)
Tharang Warang Hydropower Projects Limited	0.00%	62,003	0.00%	(142,824)
Zeus Energy Limited	0.00%	(68,181)	0.00%	(80,819)
Airmid Power Limited	0.00%	(207,522)	0.00%	(147,905)
Mabon Power Limited	0.00%	458,524	0.00%	9,284
Albina Power Limited	0.00%	423,405	0.00%	11,381
Lenus Power Limited	0.00%	339,302	0.00%	5,623
Serida Power Limited	0.00%	26,365	0.00%	(54,007)
Angina Power Limited	0.00%	226,424	0.00%	(59,553)
Ashkit Power Limited	0.00%	(20,106)	0.00%	(14,215)
Chloris Power Limited	0.00%	308,815	0.00%	(38,150)
Fornax Power Limited	0.00%	557,626	0.00%	18,431
Mariana Power Limited	0.00%	362,921	0.00%	(184,861)

## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

Name of the entity	Net assets		Share of profit or loss	
	As % of consolidated net assets *	Amount (₹)	As % of consolidated profit or loss *	Amount (₹)
Apesh Power Limited	0.00%	566,261	0.00%	18,467
Varali Power Limited	0.00%	(33,100)	0.00%	(100,757)
Hecate Power Limited	0.00%	566,607	0.00%	18,016
Hecate Power Company Limited	0.00%	431,710	0.00%	10,122
Hecate Power Services Limited	0.00%	553,206	0.00%	17,433
Hecate Thermal Power And Infrastructure Limited	0.00%	577,783	0.00%	18,392
Hecate Hydro Electric Power Limited	0.00%	312,185	0.00%	3,261
Hecate Power Generation Limited	0.00%	565,921	0.00%	18,067
Hecate Power Distributors Limited	0.00%	565,232	0.00%	17,067
Hecate Power & Energy Resources Limited	0.00%	566,246	0.00%	18,068
Poena Power Limited	0.00%	25,980	0.00%	(23,418)
Hecate Energy Trading Limited	0.00%	566,232	0.00%	18,067
Hecate Energy Private Limited	0.00%	567,469	0.00%	18,195
Hecate Power Projects Limited	0.00%	(5,344)	0.00%	(18,146)
Poena Power Company Limited	0.00%	168,415	0.00%	(5,924)
Poena Thermal Power Limited	0.00%	565,629	0.00%	17,955
Poena Power Services Limited	0.00%	562,361	0.00%	17,232
Poena Power Generation Limited	0.00%	564,965	0.00%	17,994
Poena Power Distributors Limited	0.00%	567,004	0.00%	18,128
Poena Hydro Power Projects Limited	0.00%	556,196	0.00%	17,434
Poena Power Trading Limited	0.00%	566,126	0.00%	18,067
Devona Power Development Limited (Formerly known as Indiabulls Power Development Limited)	0.00%	338,424	0.00%	(4,766)
Devona Power Systems Limited (Formerly known as Indiabulls Power Systems Limited)	0.00%	411,747	0.00%	906
Devona Power Management Limited (Formerly known as Indiabulls Power Management Limited)	0.00%	327,565	0.00%	(4,268)
Devona Power Supply Limited (Formerly known as Indiabulls Power Supply Limited)	0.00%	409,815	0.00%	767
Albina Power Utility Limited (Formerly known as Indiabulls Power Utility Limited)	0.00%	411,739	0.00%	856
Devona Power Solutions Limited (Formerly known as Indiabulls Power Solutions Limited)	0.00%	411,179	0.00%	356
Albina Power Transmission Limited (Formerly known as Indiabulls Power Transmission Limited)	0.00%	1,062,451	0.00%	36,700
Devona Power Generation Limited (Formerly known as Indiabulls Power Generation Company Limited)	0.00%	155,932	0.00%	(55,321)
Devona Power Projects Limited (Formerly known as Indiabulls Power Projects Development Limited)	0.00%	328,654	0.00%	(3,495)
Albina Powergen Limited (Formerly known as Indiabulls Powergen Limited)	0.00%	327,031	0.00%	(3,117)
Devona Electric Limited (Formerly known as Indiabulls Electric Limited)	0.00%	327,910	0.00%	(3,944)



## Notes forming part of the Consolidated Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

Name of the entity	Net assets		Share of profit or loss	
	As % of consolidated net assets *	Amount (₹)	As % of consolidated profit or loss *	Amount (₹)
Hecate Power Development Limited	0.00%	564,337	0.00%	17,594
Hecate Power Systems Limited	0.00%	429,439	0.00%	(15,348)
Hecate Power Management Limited	0.00%	562,064	0.00%	17,059
Hecate Power Supply Limited	0.00%	558,990	0.00%	11,173
Hecate Power Utility Limited	0.00%	526,972	0.00%	28,212
Hecate Power Solutions Limited	0.00%	(8,176)	0.00%	(17,379)
Hecate Power Transmission Limited	0.00%	(30,823)	0.00%	(71,572)
Hecate Powergen Limited	0.00%	564,800	0.00%	17,934
Hecate Electric Limited	0.00%	440,427	0.00%	10,294
Poana Power Systems Limited	0.00%	(89)	0.00%	3,307
Poana Power Management Limited	0.00%	1,437	0.00%	(14,949)
Poana Power Utility Limited	0.00%	565,334	0.00%	17,955
Poana Power Solutions Limited	0.00%	565,804	0.00%	18,068
Sentia Electric Power Limited (Formerly known as Indiabulls Electric Power Limited)	0.00%	328,255	0.00%	(2,616)
Sentia Electric Energy Limited (Formerly known as Indiabulls Electric Energy Limited)	0.00%	325,605	0.00%	(3,444)
Sentia Electric Limited (Formerly known as Indiabulls Electric Company Limited)	0.00%	69,676	0.00%	(59,745)
Sentia Electricity Generation Limited (Formerly known as Indiabulls Electricity Generation Limited)	0.00%	330,054	0.00%	(3,852)
Albina Thermal Power Management Limited (Formerly known as Indiabulls Thermal Power Management Limited)	0.00%	333,943	0.00%	(2,943)
Devona Thermal Power Projects Limited (Formerly known as Indiabulls Thermal Power Projects Limited)	0.00%	333,924	0.00%	(2,943)
Albina Thermal Projects Limited (Formerly known as Indiabulls Thermal Projects Limited)	0.00%	327,664	0.00%	(3,268)
Albina Power Trading Limited (Formerly known as Indiabulls Power Trading Limited)	0.05%	23,431,099	(0.02%)	1,145,668
Devona Power Distribution Limited (Formerly known as Indiabulls Power Distribution Limited)	0.00%	99,987	0.00%	(16,893)
<b>Foreign Subsidiary</b>				
Bracond Limited	12.47%	6,353,386,739	(0.26%)	17,138,510
Renemark Limited	(0.25%)	(127,061,282)	0.21%	(13,960,912)
Genoformus Limited	(0.33%)	(167,003,396)	0.21%	(14,024,069)
<b>Minority Interests in Subsidiaries</b>				
Diana Energy Limited	0.00%	(465,039)	0.00%	(12,172)
Devona Power Limited (Formerly known as Indiabulls Power Generation Limited)	(0.03%)	(17,780,160)	0.00%	(244,310)
Albina Power Transmission Limited (Formerly known as Indiabulls Power Transmission Limited)	0.00%	(580,901)	0.00%	(17,983)
Devona Thermal Power and Infrastructure Limited	0.00%	-	0.00%	-

## Notes forming part of the Consolidated Financial Statements

**RattanIndia**

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015 (contd.)

Name of the entity	Net assets		Share of profit or loss	
	As % of consolidated net assets *	Amount (₹)	As % of consolidated profit or loss *	Amount (₹)
Hecate Power Transmission Limited	0.00%	-	0.00%	-
Poena Power Limited	0.00%	-	0.00%	-
Total Eliminations / Consolidation Adjustments	(56.99%)	(29,043,969,208)	1.92%	(127,223,977)
<b>Total</b>	<b>100.00%</b>	<b>50,964,670,707</b>	<b>100.00%</b>	<b>(6,639,848,799)</b>

\*The above amounts / percentage of net assets and net profit or (loss) in respect of RattanIndia Power Limited and its subsidiaries are determined based on the amounts of the respective entities included in consolidated financial statements before inter-company eliminations / consolidation adjustments.

53. Previous Year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

### For and on behalf of the Board of Directors

**Rajiv Rattan**  
Chairman

**Jayant Kawale**  
Managing Director

**Arun Chopra**  
Chief Financial Officer

**Gaurav Toshkhani**  
Company Secretary

Place : Gurgaon

Date : May 28, 2015

# 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/associate companies/joint ventures Part "A": Subsidiaries

S. No.	Name of the subsidiary	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	(Amount in ₹)	% of shareholding
1	Albina Water Supply and Waste Management Services Limited (100% subsidiary of RattanIndia Nasik Power Limited)	NA	909,000	(913,996)	6,740	11,736	0	0	(27,197)	0	(27,197)	0	100%	100%
2	Lucina Power And Infrastructure Limited	NA	1,200,000	(1,148,120)	195,566	143,686	0	3,117	(53,473)	0	(53,473)	0	100%	100%
3	Aravali Properties Limited	NA	4,100,000	(4,229,756)	63,824	193,580	0	8,070	(165,722)	0	(165,722)	0	100%	100%
4	Devona Power Limited	NA	215,000,000	63,384,950	290,182,750	11,797,800	0	12,967,863	962,421	22,769	939,652	0	74.00%	100%
5	Sentia Hydro Electric Power Limited	NA	1,261,500	(1,264,800)	8,436	11,736	0	0	(23,910)	0	(23,910)	0	100%	100%
6	Sentia Hydro Energy Limited	NA	2,255,000	(2,264,051)	2,685	11,736	0	0	(23,160)	0	(23,160)	0	100%	100%
7	Sentia Hydro Power Limited	NA	500,000	(136,378)	384,858	21,236	0	21,734	(926)	0	(926)	0	100%	100%
8	Sentia Hydro Power Projects Limited	NA	500,000	(131,731)	379,505	11,236	0	22,172	(538)	0	(538)	0	100%	100%
9	Devona Power Projects Limited	NA	500,000	(178,727)	332,509	11,236	0	19,296	(3,414)	0	(3,414)	0	100%	100%
10	Devona Power Infrastructure Limited	NA	4,500,000	(4,642,469)	3,321	145,790	0	0	(23,098)	(4,382)	(18,716)	0	100%	100%
11	Albina Thermal Energy Limited	NA	500,000	(172,640)	338,596	11,236	0	19,687	(3,023)	0	(3,023)	0	100%	100%
12	Albina Thermal Power Limited	NA	500,000	(166,963)	344,273	11,236	0	19,979	(2,731)	0	(2,731)	0	100%	100%
13	Sentia Electricity Limited	NA	1,600,000	(1,613,955)	9,781	23,736	0	0	(1,273,660)	0	(1,273,660)	0	100%	100%
14	Diana Power Limited	NA	500,000	(220,231)	291,005	11,236	0	16,820	1,972	0	1,972	0	100%	100%
15	Diana Energy Limited	NA	5,000,000	(3,211,392)	1,844,788	56,180	0	109,404	46,812	0	46,812	0	74.00%	100%
16	Devona Thermal Power and Infrastructure Limited	NA	11,500,000	(12,448,258)	17,224	965,482	0	0	(613,124)	0	(613,124)	0	98.87%	100%
17	Citra Thermal Power and Infrastructure Limited	NA	2,000,000	(2,056,128)	4,782	60,910	0	0	(16,036)	0	(16,036)	0	100%	100%
18	Selene Power Company Limited	NA	500,000	86,244	1,432,480	846,236	0	80,381	64,735	14,335	50,400	0	100%	100%
19	Sentia Thermal Power and Infrastructure Limited	NA	689,000	(744,053)	7,511	62,564	0	0	(65,476)	0	(65,476)	0	100%	100%

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

S. No.	Name of the subsidiary	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	(Amount in ₹)	% of shareholding
20	Sepset Thermal Power and Infrastructure Limited	NA	560,000	(606,284)	12,186	58,470	0	0	(61,659)	0	(61,659)	0	100%	
21	Triton Energy Limited	NA	500,000	(583,181)	38,999	122,180	0	1,478	(57,439)	0	(57,439)	0	100%	
22	Sepla Hydropower Projects Limited	NA	600,000	(587,905)	10,866,091	10,853,996	0	0	(88,256)	0	(88,256)	0	100%	
23	Kaya Hydropower Projects Limited	NA	500,000	(273,835)	9,988,055	9,761,890	0	12,517	(21,626)	0	(21,626)	0	100%	
24	Tharang Warang Hydropower Projects Limited	NA	2,500,000	(2,437,997)	9,719,822	9,657,819	0	0	(142,824)	0	(142,824)	0	100%	
25	Zeus Energy Limited	NA	1,184,000	(1,252,181)	10,125	78,306	0	0	(80,819)	0	(80,819)	0	100%	
26	Airmid Power Limited	NA	3,300,000	(3,507,522)	7,389	214,911	0	0	(147,905)	0	(147,905)	0	100%	
27	Mabon Power Limited	NA	500,000	(41,476)	469,760	11,236	0	27,452	9,284	0	9,284	0	100%	
28	Albina Power Limited	NA	500,000	(76,595)	434,641	11,236	0	25,129	11,381	0	11,381	0	100%	
29	Lenus Power Limited	NA	500,000	(160,698)	360,538	21,236	0	19,371	5,623	0	5,623	0	100%	
30	Serida Power Limited	NA	500,000	(473,635)	82,545	56,180	0	4,685	(54,007)	0	(54,007)	0	100%	
31	Angina Power Limited	NA	500,000	(273,576)	6,454,604	6,228,180	0	0	(59,553)	0	(59,553)	0	100%	
32	Ashkit Power Limited	NA	500,000	(520,106)	3,130	23,236	0	0	(14,215)	0	(14,215)	0	100%	
33	Chloris Power Limited	NA	500,000	(191,185)	364,995	56,180	0	21,402	(38,150)	0	(38,150)	0	100%	
34	Fornax Power Limited	NA	500,000	57,626	568,862	11,236	0	32,579	18,431	0	18,431	0	100%	
35	Mariana Power Limited	NA	500,000	(137,079)	374,157	11,236	0	29,287	(184,861)	0	(184,861)	0	100%	
36	Apesh Power Limited	NA	500,000	66,261	577,497	11,236	0	33,015	18,467	0	18,467	0	100%	
37	Varali Power Limited	NA	1,810,000	(1,843,100)	70,245	103,345	0	0	(100,757)	0	(100,757)	0	100%	
38	Hecate Power Limited	NA	500,000	66,607	577,843	11,236	0	33,077	18,016	0	18,016	0	100%	
39	Hecate Power Company Limited	NA	500,000	(68,290)	442,946	11,236	0	25,130	10,122	0	10,122	0	100%	
40	Hecate Power Services Limited	NA	500,000	53,206	564,442	11,236	0	32,381	17,433	0	17,433	0	100%	
41	Hecate Thermal Power And Infrastructure Limited	NA	500,000	77,783	589,019	11,236	0	33,513	18,392	0	18,392	0	100%	
42	Hecate Hydro Electric Power Limited	NA	500,000	(187,815)	323,421	11,236	0	18,382	3,261	0	3,261	0	100%	
43	Hecate Power Generation Limited	NA	500,000	65,921	577,157	11,236	0	33,015	18,067	0	18,067	0	100%	
44	Hecate Power Distributors Limited	NA	500,000	65,232	576,468	11,236	0	33,015	17,067	0	17,067	0	100%	
45	Hecate Power & Energy Resources Limited	NA	500,000	66,246	577,482	11,236	0	33,016	18,068	0	18,068	0	100%	

# Form AOC 1 (contd.)

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

S. No.	Name of the subsidiary	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
46	Poena Power Limited	NA	700,000	(674,020)	498,916	472,936	0	29,703	(23,418)	0	(23,418)	0	81.43%
47	Hecate Energy Trading Limited	NA	500,000	66,232	577,468	11,236	0	33,015	18,067	0	18,067	0	100%
48	Hecate Energy Private Limited	NA	500,000	67,469	589,941	22,472	0	33,143	18,195	0	18,195	0	100%
49	Hecate Power Projects Limited	NA	592,000	(597,344)	9,430	14,774	0	0	(18,146)	0	(18,146)	0	100%
50	Poena Power Company Limited	NA	500,000	(331,585)	179,651	11,236	0	9,824	(5,924)	0	(5,924)	0	100%
51	Poena Thermal Power Limited	NA	500,000	65,629	576,865	11,236	0	33,016	17,955	0	17,955	0	100%
52	Poena Power Services Limited	NA	500,000	62,361	573,597	11,236	0	32,580	17,232	0	17,232	0	100%
53	Poena Power Generation Limited	NA	500,000	64,965	576,201	11,236	0	32,942	17,994	0	17,994	0	100%
54	Poena Power Distributors Limited	NA	500,000	67,004	578,240	11,236	0	33,076	18,128	0	18,128	0	100%
55	Poena Hydro Power Projects Limited	NA	500,000	56,196	567,432	11,236	0	32,382	17,434	0	17,434	0	100%
56	Poena Power Trading Limited	NA	500,000	66,126	577,362	11,236	0	33,015	18,067	0	18,067	0	100%
57	Sinnar Power Transmission Company Limited (100% subsidiary of Rattanindia Nasik Power Limited)	NA	1,120,000	60,665,231	1,207,640,230	1,145,854,999	0	0	(1,139,882)	(50,745)	(1,089,137)	0	100%
58	Devona Power Development Limited	NA	500,000	(161,576)	349,660	11,236	0	20,331	(4,766)	0	(4,766)	0	100%
59	Devona Power Systems Limited	NA	500,000	(88,253)	422,983	11,236	0	24,453	906	0	906	0	100%
60	Devona Power Management Limited	NA	500,000	(172,435)	338,801	11,236	0	19,442	(4,268)	0	(4,268)	0	100%
61	Devona Power Supply Limited	NA	500,000	(90,185)	421,051	11,236	0	24,314	767	0	767	0	100%
62	Albina Power Utility Limited	NA	500,000	(88,261)	422,975	11,236	0	24,453	856	0	856	0	100%
63	Devona Power Solutions Limited	NA	500,000	(88,821)	422,415	11,236	0	24,453	356	0	356	0	100%
64	Albina Power Transmission Limited	NA	1,000,000	62,451	1,073,687	11,236	0	62,797	36,700	0	36,700	0	51.00%

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

S. No.	Name of the subsidiary	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
65	Devona Power Generation Limited	NA	500,000	(344,068)	212,112	56,180	0	13,220	(55,321)	0	(55,321)	0	100%
66	Devona Power Projects Development Limited	NA	500,000	(171,346)	339,890	11,236	0	20,102	(3,495)	0	(3,495)	0	100%
67	Albina Powergen Limited	NA	500,000	(172,969)	339,417	12,386	0	19,980	(3,117)	0	(3,117)	0	100%
68	Devona Electric Limited	NA	500,000	(172,090)	339,146	11,236	0	20,103	(3,944)	0	(3,944)	0	100%
69	Hecate Power Development Limited	NA	500,000	64,337	575,573	11,236	0	32,942	17,594	0	17,594	0	100%
70	Hecate Power Systems Limited	NA	500,000	(70,561)	1,452,675	1,023,236	0	0	(15,348)	0	(15,348)	0	100%
71	Hecate Power Management Limited	NA	500,000	62,064	573,300	11,236	0	32,580	17,059	0	17,059	0	100%
72	Hecate Power Supply Limited	NA	500,000	58,990	570,226	11,236	0	33,016	11,173	0	11,173	0	100%
73	Hecate Power Utility Limited	NA	500,000	26,972	538,498	11,526	0	43,491	28,502	290	28,212	0	100%
74	Hecate Power Solutions Limited	NA	587,000	(595,176)	6,291	14,467	0	0	(17,379)	0	(17,379)	0	100%
75	Hecate Power Transmission Limited	NA	1,227,000	(1,257,823)	3,804	34,627	0	0	(71,572)	0	(71,572)	0	80.03%
76	Hecate Powergen Limited	NA	500,000	64,800	576,036	11,236	0	32,942	17,934	0	17,934	0	100%
77	Hecate Electric Limited	NA	500,000	(59,573)	451,663	11,236	0	25,642	10,294	0	10,294	0	100%
78	Poena Power Development Limited	NA	500,000	(284,475)	2,382,369,929	2,382,154,405	0	1,272,072	705,530	0	705,530	0	100%
79	Poena Power Systems Limited	NA	950,000	(950,089)	575,722	575,811	0	32,943	3,307	0	3,307	0	100%
80	Poena Power Management Limited	NA	500,000	(498,563)	12,673	11,236	0	0	(14,949)	0	(14,949)	0	100%
81	Poena Power Utility Limited	NA	500,000	65,334	576,570	11,236	0	33,016	17,955	0	17,955	0	100%
82	Poena Power Solutions Limited	NA	500,000	65,804	577,040	11,236	0	33,016	18,068	0	18,068	0	100%
83	Amravati Power Transmission Company Limited	NA	8,217,000	703,150,060	2,937,523,394	2,226,156,334	0	78,767,956	4,107,217	68,616,772	(64,509,555)	0	100%
84	Sentia Electric Power Limited	NA	500,000	(171,745)	339,491	11,236	0	20,044	(2,616)	0	(2,616)	0	100%
85	Sentia Electric Energy Limited	NA	500,000	(174,395)	336,841	11,236	0	19,266	(3,444)	0	(3,444)	0	100%

## Form AOC 1 (contd.)

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

S. No.	Name of the subsidiary	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	(Amount in ₹)	% of shareholding
86	Sentia Electric Limited	NA	500,000	(430,324)	125,856	56,180	0	7,859	(59,745)	0	(59,745)	0	100%	
87	Sentia Electricity Generation Limited	NA	500,000	(169,946)	351,290	21,236	0	19,558	(3,852)	0	(3,852)	0	100%	
88	Albina Thermal Power Management Limited	NA	500,000	(166,057)	345,179	11,236	0	19,767	(2,943)	0	(2,943)	0	100%	
89	Devona Thermal Power Projects Limited	NA	500,000	(166,076)	345,160	11,236	0	19,767	(2,943)	0	(2,943)	0	100%	
90	Albina Thermal Projects Limited	NA	500,000	(172,336)	338,900	11,236	0	19,442	(3,268)	0	(3,268)	0	100%	
91	Albina Power Trading Limited	NA	17,500,000	5,931,099	23,487,579	56,480	0	1,423,924	1,040,544	(105,124)	1,145,668	0	100%	
92	Devona Power Distribution Limited	NA	500,000	(399,997)	122,269	22,266	0	6,712	(16,885)	0	(16,885)	0	100%	
93	Rattanindia Nasik Power Limited	NA	219,420,110	19,410,646,973	78,046,831,036	58,416,763,953	63,409,000	12,565,568	(2,612,680,937)	0	(2,612,680,937)	0	100%	
94	Elena Power And Infrastructure Limited	NA	50,000,000	41,766,797	5,399,214,735	5,307,447,938	0	2,488,092,908	(345,331,806)	78,534,972	423,866,778	0	100%	
95	Sentia Power Limited	NA	20,740,000	(19,964,174)	3,915,715	3,139,889	0	11,738	(871,360)	(88,162)	(783,198)	0	100%	
96	Bracond Limited	USD / ₹ 62.59 per USD	4,327,710,552	2,025,676,187	7,428,985,211	1,075,598,472	128,670	27,759,235	19,525,429	2,386,919	17,138,510	0	100%	
97	Genoformus Limited (100% subsidiary of Bracond Limited)*	USD / ₹ 62.59 per USD	64,695	(167,068,091)	5,570,581,200	5,737,584,596	0	65,529	(14,024,069)	0	(14,024,069)	0	100%	
98	Renemark Limited (100% subsidiary of Bracond Limited)*	USD / ₹ 62.59 per USD	63,975	(127,125,257)	1,564,831,405	1,691,892,687	0	66,996	(13,960,912)	0	(13,960,912)	0	100%	

\* These companies are step down subsidiaries of the company

**Notes:**

1. Subsidiaries which are yet to commence operations

Albina Water Supply and Waste Management Services Limited	Sepset Thermal Power and Infrastructure Limited	Sentia Power Limited	Sinnar Power Transmission Company Limited	Hecate Powergen Limited
Lucina Power And Infrastructure Limited	Triton Energy Limited	Hecate Power Company Limited	Devona Power Development Limited	Hecate Electric Limited
Aravali Properties Limited	Sepala Hydropower Projects Limited	Hecate Power Services Limited	Devona Power Systems Limited	Poena Power Development Limited
Devona Power Limited	Kaya Hydropower Projects Limited	Hecate Thermal Power And Infrastructure Limited	Devona Power Management Limited	Poana Power Systems Limited
Sentia Hydro Electric Power Limited	Tharang Warang Hydropower Projects Limited	Hecate Hydro Electric Power Limited	Devona Power Supply Limited	Poena Power Management Limited
Sentia Hydro Energy Limited	Zeus Energy Limited	Hecate Power Generation Limited	Albina Power Utility Limited	Poena Power Utility Limited
Sentia Hydro Power Limited	Airmid Power Limited	Hecate Power Distributors Limited	Devona Power Solutions Limited	Poena Power Solutions Limited
Sentia Hydro Power Projects Limited	Mabon Power Limited	Hecate Power & Energy Resources Limited	Albina Power Transmission Limited	Sentia Electric Power Limited
Devona Power Projects Limited	Albina Power Limited	Poena Power Limited	Devona Power Generation Limited	Sentia Electric Energy Limited
Devona Power Infrastructure Limited	Lenus Power Limited	Hecate Energy Trading Limited	Devona Power Projects Development Limited	Sentia Electric Limited
Albina Thermal Energy Limited	Serida Power Limited	Hecate Energy/Private Limited	Albina Powergen Limited	Sentia Electricity Generation Limited
Albina Thermal Power Limited	Angina Power Limited	Hecate Power Projects Limited	Devona Electric Limited	Albina Thermal Power Management Limited
Sentia Electricity Limited	Ashkit Power Limited	Poena Power Company Limited	Hecate Power Development Limited	Devona Thermal Power Projects Limited
Diana Power Limited	Chloris Power Limited	Poena Thermal Power Limited	Hecate Power Systems Limited	Albina Thermal Projects Limited
Diana Energy Limited	Fornax Power Limited	Poena Power Services Limited	Hecate Power Management Limited	Albina Power Trading Limited
Devona Thermal Power and Infrastructure Limited	Mariana Power Limited	Poena Power Generation Limited	Hecate Power Supply Limited	Devona Power Distribution Limited
Citra Thermal Power and Infrastructure Limited	Apesh Power Limited	Poena Power Distributors Limited	Hecate Power Utility Limited	
Selene Power Company Limited	Varali Power Limited	Poena Hydro Power Projects Limited	Hecate Power Solutions Limited	
Sentia Thermal Power and Infrastructure Limited	Hecate Power Limited	Poena Power Trading Limited	Hecate Power Transmission Limited	

2. During the year, Fama Power Company Limited ceased to be subsidiary of the company



## Form AOC 1 (contd.)

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Part "B": Associates and Joint Ventures

S. No.	Name of Associates/Joint Ventures	
1	Latest audited Balance Sheet Date	N.A.
2	Shares of Associate/Joint Ventures held by the company on the year end	
	Nos	
	Amount of Investment in Associates/Joint Venture	
	Extend of Holding %	
3	Description of how there is significant influence	
4	Reason why the associate/joint venture is not consolidated	
5	Networth attributable to Shareholding as per latest audited Balance Sheet	
6	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.              | NA |
| 2 | Names of associates or joint ventures which have been liquidated or sold during the year | NA |

#### For and on behalf of the Board of Directors

**Rajiv Rattan**  
Chairman  
Secretary

**Jayant Kawale**  
Managing Director

**Arun Chopra**  
Chief Financial Officer

**Gaurav Toshkhani**  
Company

Place : Gurgaon

Date : May 28, 2015

## TO THE MEMBERS OF

### RATTANINDIA POWER LIMITED (FORMERLY KNOWN AS INDIABULLS POWER LIMITED.)

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of RATTANINDIA POWER LIMITED (FORMERLY KNOWN AS INDIABULLS POWER LIMITED.) ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date.

# Independent Auditors' Report (contd.)

## Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report 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 purposes of our audit.
  - (b) 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) 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, in our opinion and to the best of our information and according to the explanations given to us:
    - i The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 29 A and 29 C to the financial statements;
    - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 117365W)

**K. A. Katki**  
Partner

Membership No. 038568

GURGAON, May 28, 2015

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a program of verification of fixed assets to cover all the items 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. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (ii) In respect of its inventories:
  - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods. During the course of our audit, we have not observed any major weakness in such internal control system. There were no transactions during the year with regard to sale of services.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. The Company has no dues towards Customs Duty.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
  - (c) There are no dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes.
  - (d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.

## Annexure to the Independent Auditors' Report (contd.)

- (viii) The accumulated losses of the Company at the end of the financial year are less than fifty per cent of its net worth and the Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanation given to us, during the year, the Company has delayed in repayment of dues in respect of interest to financial institutions/ banks as under:

Due Date	Date of Payment	Period of delay (In days)	Interest due to financial institutions and banks (Excluding additional interest on account of delay in payment within due date) (Amount in ₹)
December 31, 2014	February 26, 2015	58	560,322,277
January 15, 2015	February 26, 2015	43	639,884,088
January 31, 2015	March 31, 2015	60	313,569,873
February 15, 2015	March 31, 2015	42	43,285,403
February 28, 2015	March 31, 2015	32	283,224,402

Interest due to financial institutions and banks in the month of March 2015 amounting to ₹ 594,054,584 (excluding additional interest on account of delay in payment within due date) has remained outstanding and unpaid as of date.

During the year, the Company has received sanction from Lead Consortium lender for reschedulement of loans. Having regard to the same, in our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues in respect of repayment of loans to financial institutions and banks. The Company has not issued any debentures.

- (x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions are not, *prima facie*, prejudicial to the interests of the Company.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained, other than temporary deployment pending application.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 117365W)

**K. A. Katki**  
Partner

GURGAON, May 28, 2015

Membership No. 038568

# Balance Sheet

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) as at March 31, 2015

Particulars	Note No.	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1) Shareholders' funds</b>			
a) Share capital	3	29,529,333,530	26,427,299,530
b) Reserves and surplus	4	23,615,725,744	26,475,470,607
<b>2) Non-current liabilities</b>			
a) Long-term borrowings	5	56,318,096,120	54,460,353,677
b) Other long-term liabilities	6	1,059,537,447	1,677,993,872
c) Long-term provisions	7	35,509,447	35,078,292
<b>3) Current liabilities</b>			
a) Short-term borrowings	8	5,487,566,100	1,192,309,856
b) Trade payables	9	308,299,378	49,153,198
c) Other current liabilities	10	11,066,417,053	4,911,039,130
d) Short-term provisions	11	324,432,186	37,732,060
<b>TOTAL</b>		<b>127,744,917,005</b>	<b>115,266,430,222</b>
<b>II. ASSETS</b>			
<b>1) Non-current assets</b>			
a) Fixed assets	12		
i) Tangible assets		67,828,543,138	28,643,271,868
ii) Intangible assets		20,809,127	27,055,541
iii) Capital work-in-progress		11,053,464,438	33,832,430,526
b) Expenditure during construction pending capitalisation	13	4,127,016,119	11,578,818,257
c) Non-current investments	14	27,576,182,052	24,271,741,552
d) Long-term loans and advances	15	9,880,059,875	12,098,579,640
e) Other non-current assets	16	707,119,699	673,724,203
<b>2) Current assets</b>			
a) Inventories	17	755,926,842	130,787,407
b) Trade receivables	18	2,060,739,041	1,230,313,472
c) Cash and cash equivalents	19	2,043,219,572	1,753,373,125
d) Short-term loans and advances	20	823,655,592	441,736,548
e) Other current assets	21	868,181,510	584,598,083
<b>TOTAL</b>		<b>127,744,917,005</b>	<b>115,266,430,222</b>
See accompanying notes forming part of the financial statements	1-51		

In terms of our report attached.

**For Deloitte Haskins & Sells  
Chartered Accountants**

**K. A. Katki  
Partner**

Place : Gurgaon  
Date : May 28, 2015

**For and on behalf of the Board of Directors**

**Rajiv Rattan  
Chairman**

Place : Gurgaon  
Date : May 28, 2015

**Jayant Kawale  
Managing Director**

**Arun Chopra  
Chief Financial Officer**

**Gaurav Toshkhani  
Company Secretary**

# Statement of Profit and Loss

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

Particulars	Note No.	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
1 Revenue from operations	22	6,173,187,693	3,790,023,704
2 Other income	23	337,667,231	135,863,246
<b>3 Total Revenue (1+2)</b>		<b>6,510,854,924</b>	<b>3,925,886,950</b>
<b>4 Expenses:</b>			
Cost of fuel, power and water consumed	24	3,783,948,350	2,036,092,218
Employee benefits expense	25	209,961,090	85,939,760
Finance costs	26	3,616,146,624	1,290,406,335
Depreciation and amortisation expense	12	1,232,848,188	652,762,204
Other expenses	27	1,064,383,494	588,837,413
<b>Total Expenses</b>		<b>9,907,287,746</b>	<b>4,654,037,930</b>
<b>5 Loss before tax (3-4)</b>		<b>(3,396,432,822)</b>	<b>(728,150,980)</b>
<b>6 Tax expense :</b>			
a) MAT Credit Entitlement adjustment relating to prior year		1,858,834	-
b) Short provision for tax relating to prior years		-	5,940,536
c) Net current tax expense (a+b)		1,858,834	5,940,536
d) Deferred tax (Refer Note 43)		-	18,621,599
<b>Net tax expense (c+d)</b>		<b>1,858,834</b>	<b>24,562,135</b>
<b>7 Loss for the year (5-6)</b>		<b>(3,398,291,656)</b>	<b>(752,713,115)</b>
<b>Earnings per equity share: (Face value ₹ 10) (Refer Note 34)</b>			
- Basic		(1.214)	(0.285)
- Diluted		(1.214)	(0.285)
See accompanying notes forming part of the financial statements	1-51		

In terms of our report attached.

**For Deloitte Haskins & Sells  
Chartered Accountants**

**K. A. Katki  
Partner**

Place : Gurgaon  
Date : May 28, 2015

**For and on behalf of the Board of Directors**

**Rajiv Rattan  
Chairman**

**Jayant Kawale  
Managing Director**

**Arun Chopra  
Chief Financial Officer**

**Gaurav Toshkhani  
Company Secretary**

Place : Gurgaon  
Date : May 28, 2015

# Cash Flow Statement

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
<b>A Cash Flow From Operating Activities :</b>		
Loss Before Tax	(3,396,432,822)	(728,150,980)
<b>Adjustment for :</b>		
Depreciation/ Amortisation expense	1,232,848,188	652,762,204
Finance Costs	3,616,146,624	1,290,406,335
Provision for Gratuity and Compensated Absences	14,970,300	1,733,962
Advances written off	-	212,679,190
Provision for Liquidated damages	270,858,883	34,039,666
Provision for Doubtful Trade receivables	197,602,384	-
Loss on disposal of Tangible Assets (net)	-	417,743
Profit on disposal of Tangible Assets (net)	(47,555)	-
Dividend on Units of Mutual Funds	(13,994,301)	(10,473,474)
Profit on Redemption of Mutual Fund	-	(1,689,784)
Interest Income on Deposit Accounts	(43,223,267)	(70,369,763)
Interest on Income Tax Refund	(1,593,279)	-
Interest income on overdue trade receivable and security deposits	(270,001,317)	(43,634,566)
Interest income on Inter Corporate Deposits	(8,511,273)	(9,655,815)
	<u>4,995,055,387</u>	<u>2,056,215,698</u>
<b>Operating Profit before Working Capital Changes</b>	<b>1,598,622,565</b>	<b>1,328,064,718</b>
<b>Adjustments for:</b>		
(Increase)/ Decrease in Long & Short-term loans and advances and other current assets	(159,311,656)	6,787,539,680
Increase in Trade receivables	(1,028,027,953)	(1,230,313,472)
Increase in Inventories	(625,139,435)	(1,474,912)
Increase in Trade payables	259,146,180	49,153,198
Decrease in short-term and long-term provisions	(6,092,003)	(2,644,581)
Increase in Other long-term and Current liabilities	857,707,561	(701,717,306)
	<u>(701,717,306)</u>	<u>1,064,938,456</u>
<b>Cash Generated From Operations</b>	<b>896,905,259</b>	<b>7,995,263,087</b>
Income taxes paid	(4,313,728)	(83,309,048)
<b>Net Cash Generated From Operations</b>	<b>892,591,531</b>	<b>7,911,954,039</b>
<b>B Cash flow from Investing Activities</b>		
Purchase of Tangible and Intangible Assets	(31,177,636)	(23,607,336)
Proceeds from disposal of Tangible Assets	1,078,850	3,034,531
Capital Work-in-Progress (including Capital Advances)/ Expenditure During Construction		
Pending Capitalisation	(5,030,214,059)	(14,290,689,467)
Investment in Equity Shares of Subsidiary Companies	(3,304,940,500)	(3,751,522,000)
Proceeds on sale of Investment in Equity Shares of Subsidiary Companies	500,000	-
Proceeds from Redemption of Mutual Funds - (net)	-	1,689,784
Inter Corporate Deposits given to subsidiaries received back - (net)	1,574,100,952	1,283,392,908
Deposit Accounts (placed)/ matured with bank - (net)	(40,222,737)	1,295,027,211
Interest on Income Tax Refund	1,593,279	-
Interest received on Deposit Accounts	75,689,858	73,176,733
Interest received on Inter Corporate Deposits given	1,579,193	949,193
Interest received on Security Deposits	7,644,115	-
Dividend on Units of Mutual Funds	32,127,533	10,473,474
<b>Net Cash Used in Investing Activities</b>	<b>(6,712,241,152)</b>	<b>(15,398,074,969)</b>



# Cash Flow Statement *(Contd.)*

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
<b>C Cash flow from Financing Activities</b>		
Proceeds from issue of Equity Shares (Including Securities Premium) - ESOS	2,034,000	-
Proceeds from preferential issue of Equity Shares (Including Securities Premium)	3,599,100,000	-
Loans taken from Banks and Financial Institutions - (net)	5,640,015,497	9,874,506,195
Cash Credit facilities taken from Banks	836,056,244	758,259,856
Short Term Loan facility from Financial Institution	889,600,000	-
Inter Corporate Deposit taken - (net)	2,569,600,000	183,500,000
Finance Costs paid	(7,433,595,211)	(2,615,263,659)
<b>Net Cash Generated From Financing Activities</b>	<b>6,102,810,530</b>	<b>8,201,002,392</b>
<b>D Net Increase in Cash and Cash equivalents (A+B+C)</b>	<b>283,160,909</b>	<b>714,881,462</b>
<b>E Cash and Cash Equivalents as at the beginning of the Year</b>	<b>1,663,881,289</b>	<b>948,999,827</b>
<b>F Cash and Cash Equivalents as at the end of the year ( D+E ) (Refer Note 19)</b>	<b>1,947,042,198</b>	<b>1,663,881,289</b>

## Note :

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 'Cash Flow Statements'.

## 2 Cash and cash equivalents as at the year end :

Cash and cash equivalents (Refer Note 19)	2,043,219,572	1,753,373,125
Less: In other deposit accounts having maturity of more than 3 months	96,035,624	89,350,086
Less: Unclaimed share application money received for allotment of securities and due for refund (Refer Note 3 below)	141,750	141,750
<b>Cash and cash equivalents as restated</b>	<b>1,947,042,198</b>	<b>1,663,881,289</b>

3 Unclaimed IPO Share Application Money balance of ₹ 141,750 (Previous Year ₹ 141,750) in designated bank accounts are not available for use by the Company.

In terms of our report attached.

**For Deloitte Haskins & Sells  
Chartered Accountants**

**K. A. Katki  
Partner**

Place : Gurgaon

Date : May 28, 2015

**For and on behalf of the Board of Directors**

**Rajiv Rattan  
Chairman**

Place : Gurgaon

Date : May 28, 2015

**Jayant Kawale  
Managing Director**

**Arun Chopra  
Chief Financial Officer**

**Gaurav Toshkhani  
Company Secretary**

## 1 Corporate Information

RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) (“the Company”, “RPL”) was incorporated on October 08, 2007 as a wholly owned subsidiary of Indiabulls Real Estate Limited (“IBREL”) with an authorised capital of ₹ 500,000 divided into 50,000 equity shares of face value ₹ 10 each. During the financial year 2009-10, the authorised capital was increased to ₹ 50,000,000,000 (Rupees Five Thousand Crores) divided into 5,000,000,000 (Five Hundred Crores) equity shares of face value ₹ 10 each. The main business activities of the Company included inter alia, dealing in power generation, distribution, trading and transmission and other ancillary and incidental activities. The Company is in process of setting up a Thermal Power Project at Amravati (“Amravati Project”, “the Project”) in the State of Maharashtra in two phases of 1,350 MW each, with an ultimate capacity of 2,700 MW.

On February 12, 2008, the Company had entered into a Shareholder’s agreement (“Agreement”) with IBREL, individual promoters of IBREL (Sameer Gehlaut, Rajiv Rattan and Saurabh K. Mittal), Investors (FIM Limited and LNM India Internet Ventures Limited) and the erstwhile Indiabulls Power Services Limited (“IPSL” or “Amalgamating Company”), a fellow subsidiary. The Company had also entered into a Share Subscription Agreement (“SSA”) dated February 12, 2008, with IBREL, FIM Limited and LNM India Internet Ventures Limited. In terms of the Agreement and the SSA, the Company had issued and allotted 237,000,000 equity shares of face value of ₹ 10 each at a premium of ₹ 56.67 per share to the Investors on February 22, 2008.

In terms of the Agreement, IPSL was merged with the Company, with effect from the Appointed Date on April 1, 2008. Consequently, the Company applied for and received approval dated January 16, 2009, from the FIPB Unit, Department of Economic Affairs, Ministry of Finance, Government of India to engage in the business of generating, developing, transmitting, distributing and supplying all forms of electrical power (except atomic energy) and to act as an operating cum holding company.

In accordance with the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, the Members of the Company at their Extraordinary General Meeting held on July 4, 2009, accorded their approval to change the name of the Company. The Company received fresh certificate of incorporation consequent upon change of name, from the Registrar of Companies, National Capital Territory of Delhi & Haryana, dated July 07, 2009 in respect of the said change. Accordingly, the name of the Company was changed to ‘Indiabulls Power Limited.’

Pursuant to and in terms of the Court approved Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, by and among Indiabulls Real Estate Limited, RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited), Indiabulls Builders Limited, RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) (the Company), Poena Power Supply Limited and their respective shareholders and creditors (Scheme - 2011), which had been approved by the Hon’ble High Court of Delhi vide its Order dated October 17, 2011 and came into effect on November 25, 2011, with effect from April 1, 2011 i.e. the Appointed Date.

In pursuance of the Scheme - 2011, with effect from the Appointed Date:

- (a) The Power business undertaking of Indiabulls Real Estate Limited (IBREL) which included IBREL’s investment in the Company, stood demerged from IBREL and transferred to and vested in favour of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) (RIL) which had the effect of making RIL the Promoter Group/ holding company of the Company.
- (b) Poena Power Supply Limited (PPSL) a wholly owned subsidiary of the Company was merged with the Company as a going concern under the ‘pooling of interests method’ as specified in Accounting Standard 14 on ‘Accounting for Amalgamations’ as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, with the entire business, including all the assets and liabilities as recorded in the books of PPSL as on the Appointed Date (there were no fixed assets held by PPSL), being transferred to the Company at their book values as on the said date. Poena Power Supply Limited was, prior to its merger, engaged in the business, inter-alia, of power project management, design and management of facilities and services on site and off site, maintenance and operation of support services, project advisory/consultancy and other related services; which business continues after the merger.

The Company had on October 20, 2010 allotted 420,000,000 Share Warrants to certain Promoter Group entities which were partly paid and at the option of the warrant holders were convertible into equivalent number of Equity shares of the Company. Under the Court approved Scheme of Arrangement by and amongst Indiabulls Real Estate Limited, RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited), Indiabulls Builders Limited, the Company, Poena Power Supply Limited and their respective shareholders and creditors (Scheme - 2011), it had been stipulated that any of such Warrants remaining outstanding on the day of the Scheme - 2011 becoming effective, would

# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

stand converted into partly paid Equity shares of the Company. However, prior to the effectiveness of the Scheme - 2011 the warrant holding entities conveyed to the Company their unwillingness to exercise the warrants per se, so that as on the date of effectiveness of the Scheme - 2011, no warrants were outstanding. Consequently, an amount of ₹ 3,045,000,000 representing the upfront money paid on these warrants was forfeited by the Board of Directors of the Company and appropriated to the Capital Reserve.

In terms of the Court approved Scheme of Arrangement (Scheme - 2012) which came into effect on June 2, 2012 (Effective Date), Indiabulls Infrastructure Development Limited (IIDL) was merged with the Company as a going concern with effect from April 1, 2012, the Appointed Date under the Scheme - 2012, upon which the entire undertaking and the entire assets and liabilities of IIDL stand transferred to and vested in the Company at their book values. Pursuant to the Scheme - 2012 as aforesaid, an aggregate of 41,54,07,007 Equity shares of face value ₹ 10 each in the Company were issued and allotted in favour of the IIDL shareholders as on the Effective Date, thereby increasing the paid up capital of the Company to ₹ 26,427,299,530 divided into 264,27,29,953 Equity shares of face value ₹ 10 each. Consequent to issuance and allotment of equity shares to the shareholders of IIDL, the RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) (RIL) has ceased to be the ultimate holding company w.e.f June 20, 2012. IIDL was, prior to its merger, engaged in the business, inter-alia, of the development of real estate projects, providing management advisory services and other related and ancillary activities.

During the year pursuant to the announcements on restructuring of the promoters' inter-se roles, there have been declassifications in respect of certain Promoters / Promoter Group Entities / Persons Acting in Concert with Promoters (PACs) of the Company, as was intimated by the Company to NSE and BSE (the Stock Exchanges) on July 18, 2014 and October 28, 2014 respectively.

Pursuant to an understanding arrived at between the erstwhile promoters of the Indiabulls group namely, Mr. Sameer Gehlaut, Mr. Saurabh Mittal and Mr. Rajiv Rattan, during the financial year 2014-2015, Mr. Sameer Gehlaut and Mr. Saurabh Mittal relinquished the ownership rights, management and control as also the supervision of the Power Business. Accordingly Mr. Sameer Gehlaut and Mr. Saurabh Mittal transferred their direct and indirect shareholding in power group entities to Mr. Rajiv Rattan and the entities owned and promoted by him pursuant to an inter-se transfer and subsequently resigned from their directorships and chairmanship/ vice chairmanship of the Power Business respectively. Thus the ownership, management and control of the Power Business and its supervision rights came to vest with Mr. Rajiv Rattan who also assumed the Chairmanship of the Power Business.

During the year in accordance with the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, the members of the Company through postal ballot declared on October 16, 2014, accorded their approval to change the name of the Company from Indiabulls Power Limited. to RattanIndia Power Limited. The Company received fresh certificate of incorporation consequent upon change of name from the Registrar of Companies, Delhi dated October 30, 2014 in respect of the said change.

## 2 Significant Accounting Policies

### 2.01 Basis of Accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

### 2.02 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

### 2.03 Inventories

Inventories are valued at the lower of cost derived on weighted average basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of consumption, including Octroi and other levies, transit insurance and receiving charges.

## **2.04 Cash and cash equivalents (for the purpose of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## **2.05 Cash flow statement**

Cash flows are reported using the Indirect Method, whereby profit/ loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## **2.06 Depreciation/ Amortisation**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the Project Plant and Machinery where useful life of 25 years with salvage value of 5% is considered, in whose case the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Intangible assets consisting of Software are amortized on a Straight Line basis over a period ranging from three to five years depending upon the useful life of the asset, from the date when the assets are available for use. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Depreciation on additions/ deletions to fixed assets is provided on a pro-rata basis from/ upto the date the asset is put to use/ discarded. The acquisition value of Leasehold Land is amortized on a Straight Line basis over the period of the Lease.

## **2.07 Revenue Recognition**

Revenue from supply of power is recognised on transfer of significant risks and rewards of ownership to the buyer which is when delivered, and measured on an accrual basis based on the rates in accordance with the provisions of the Power Purchase Agreements (PPAs) entered into by the Company with the procurer/s of power. Claims for delayed payment charges and other claims are accounted by the Company on accrual basis in accordance with the provisions of the PPAs only when it is reasonable to expect ultimate collection. Excise Duty is not applicable on generation and sale of power. Sales exclude Sales tax and Value Added Tax, where applicable.

Revenue from Power generated during trial runs is accounted on the basis of accruals and billings to State Transmission Utilities and is reduced from the Pre-operative expenses.

Revenue from Power Consultancy/ Advisory Services is recognised when services are rendered. Interest income from deposits and others is recognised on an accrual basis. Dividend income is recognised when the right to receive the dividend is established. Profit/ loss on sale of investments is recognised on the date of the transaction of sale and is computed with reference to the original cost of the investment sold.

## **2.08 Fixed Assets (Tangible/ Intangible)**

Fixed assets are carried at cost less accumulated depreciation/ amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase/ completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for the purpose of the Project are capitalised and depreciation thereon is included in Expenditure during construction pending capitalisation till the Project is ready for its intended use.

Projects under which fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

Expenditure on development of intangible assets eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

## **2.09 Expenditure during construction pending capitalisation**

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 "Expenditure during construction pending capitalisation", to be capitalised on completion of construction of the respective power projects/ COD.

## **2.10 Foreign currency transactions and translations**

### Initial recognition

Transactions in foreign currencies entered into by the Company and net investment in non-integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

### Measurement at the balance sheet date

Foreign currency monetary items of the Company and its net investment in non-integral foreign operation outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

### Treatment of exchange differences

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement/ settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in the "Foreign Currency Translation Reserve" until disposal/ recovery of the net investment.

## **2.11 Investments**

Investments are classified as long term and current. Long-term investments are carried individually at cost less provision for diminution, if any, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

## **2.12 Employee Benefits**

The Company's contribution to Provident Fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense to the Statement of Profit and Loss/ Expenditure during construction pending capitalisation, as applicable, based on the amount of contribution required to be made and when services are rendered by the employees. The Company has unfunded defined benefit plans namely leave encashment (long term compensated absences) and gratuity for eligible employees, the liabilities for which are determined on the basis of actuarial valuations, conducted by an independent actuary at the end of the financial year using the Projected Unit Credit Method. Actuarial gains/ losses comprise experience adjustments and the effects of change in actuarial assumptions, and are recognised in the Statement of Profit and Loss as income or expenses/ Expenditure during construction pending capitalisation, as applicable.

## **2.13 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 upto the date of capitalisation of such asset are added to the cost of the assets. 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. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred.

## **2.14 Segment reporting**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate

financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

## 2.15 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised on a straight-line basis over the lease term to the Statement of Profit and Loss/ Expenditure during construction pending capitalisation, as applicable.

## 2.16 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefits associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability. Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

## 2.17 Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired: (a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

## 2.18 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

## 2.19 Share Issue Expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of Profit and Loss.

## 2.20 Employee share based payments

The Company had formulated Employee Stock Option Schemes (ESOS) and Employee Stock Purchase Schemes (ESOP) in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The Schemes provide for grant of options to employees of the Company and its subsidiaries to acquire equity shares of the Company that vest in a graded manner and that are to be exercised within a specified period.

Deferred Employee Stock Compensation Costs for Stock Options are recognised in accordance with the Guidance Note on "Accounting for Employee Share Based Payments" issued by the Institute of Chartered Accountants of India, which establishes financial accounting and reporting principles for employee share based payment plans. The Company has elected to apply the Intrinsic Value method of accounting. Accordingly, employee stock compensation costs are measured as the difference between the intrinsic value of the company's shares of stock options at the grant date and the exercise price to be paid by the option holders. The compensation expense is amortised over the vesting period of the options. The fair value of options for disclosure purpose, is measured on the basis of an independent valuation performed by an independent firm of Chartered Accountants in respect of stock options granted.

## 2.21 Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

# Notes Forming Part of the Financial Statements

**RattanIndia**

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

Note 3 Share capital	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>Authorised</b>		
5,000,000,000 (Previous Year 5,000,000,000) Equity Shares of ₹ 10 each	50,000,000,000	50,000,000,000
	<b>50,000,000,000</b>	<b>50,000,000,000</b>
<b>Issued, Subscribed and Fully Paid up</b>		
<b>Equity Share Capital</b>		
2,952,933,353 (Previous Year 2,642,729,953) Equity Shares of ₹ 10 each fully paid up (Refer Note 5 (i))	29,529,333,530	26,427,299,530
<b>Total - Share capital</b>	<b>29,529,333,530</b>	<b>26,427,299,530</b>

**a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
<b>Equity Shares</b>				
<b>As at the beginning of the year</b>	2,642,729,953	26,427,299,530	2,642,729,953	26,427,299,530
<b>Add: Issued during the year</b>				
- Under RPL ESOP- 2008 Scheme	203,400	2,034,000	-	-
- Under Preferential allotment <sup>(i)</sup>	310,000,000	3,100,000,000	-	-
<b>Balance as at the end of the year</b>	<b>2,952,933,353</b>	<b>29,529,333,530</b>	<b>2,642,729,953</b>	<b>26,427,299,530</b>

(i) Upon receipt of the approval of the shareholders of the Company on September 30, 2014, the Board of directors of the Company made a preferential issue allotment of 310,000,000 equity shares of face value ₹ 10 each to RR Infralands Private Limited, a Promoter Group entity. Consequently, the issued subscribed and paid up equity share capital of the Company stood increased from ₹ 26,429,333,530/- divided into 2,642,933,353 equity shares of face value ₹ 10 each to ₹ 29,529,333,530/- divided into 2,952,933,353 equity shares of face value ₹ 10 each. The said shares had been issued at an issue price of ₹ 11.61 per share i.e. at a premium of ₹ 1.61 per share to the face value, resulting in an infusion of ₹ 3,599,100,000 in the Company by the said promoter entity. On obtaining trading approval from respective Stock Exchanges, the said equity shares are under a lock in for a period of three years upto November 05, 2017.

**b) Terms/ Rights 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) Shares held by the company having substantial interest**

	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited) <sup>(iii) &amp; (iv)</sup></b>		
1,185,000,000 (Previous Year 1,185,000,000) equity shares of ₹ 10 each fully paid	11,850,000,000	11,850,000,000



# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

## d) Shareholders holding more than 5% shares in the Company

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	% holding	No. of Shares	% holding
<b>Equity Shares of ₹ 10 each fully paid</b>				
RattanIndia Infrastructure Limited (Formerly known as Indiabulls Infrastructure and Power Limited), the Company having substantial interest	1,185,000,000	40.13%	1,185,000,000	44.84%
RR Infralands Private Limited	310,000,000	10.50%	-	-
IPL - PPSL Scheme Trust	202,500,000	6.86%	202,500,000	7.66%
FIM Limited	393,273,458	13.32%	393,273,458	14.88%
Indiabulls Real Estate Limited	219,050,000	7.42%	219,050,000	8.29%
LNM India Internet Ventures Limited	134,236,116	4.55%	134,236,116	5.08%

## e) Aggregate Number of Shares reserved for issuance under Stock Option plans of the Company

	Aggregate number of Shares as at March 31, 2015	Aggregate number of Shares as at March 31, 2014
RPL ESOP- 2008 (Formerly known as SPCL – IPSL ESOP, 2008)	1,245,300	3,546,200
RPL ESOS 2009 (Formerly known as IPL ESOS 2009)	995,200	1,215,200
RPL ESOS 2011 (Formerly known as IPL ESOS - 2011)	830,000	1,127,000

## f) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash and bonus shares for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	Aggregate number of Shares as at March 31, 2015	Aggregate number of Shares as at March 31, 2014
Equity shares allotted as fully paid bonus shares by utilisation of Securities Premium Account <sup>(i)</sup>	829,500,000	829,500,000
Equity shares allotted as fully paid pursuant to the Schemes of Arrangement <sup>(ii),(iii) &amp; (iv)</sup>	815,407,007	815,407,007

(i) During the financial year 2009-10, 829,500,000 Equity Shares of ₹ 10 each were issued as fully paid up bonus shares by utilisation of the Securities Premium Account.

(ii) 197,500,000 Equity Shares of ₹ 10 each fully paid up were allotted to eligible shareholders pursuant to a Scheme of Arrangement of Indiabulls Power Services Limited with the Company (formerly known as Sophia Power Company Limited) w.e.f. April 1, 2008 as approved by the Hon'ble High Court of Delhi without payment being received in cash.

(iii) Pursuant to and in terms of the Court approved Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, by and among Indiabulls Real Estate Limited, RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited), Indiabulls Builders Limited, RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) (the Company), Poena Power Supply Limited and their respective shareholders and creditors (Scheme - 2011), which had been approved by the Hon'ble High Court of Delhi vide its Order dated October 17, 2011 and came into effect on November 25, 2011, with effect from April 1, 2011 i.e. the Appointed Date.

In pursuance of the Scheme - 2011, with effect from the Appointed Date:

(a) The Power business undertaking of Indiabulls Real Estate Limited (IBREL) which included IBREL's investment in the Company, stood demerged from IBREL and transferred to and vested in favour of RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) (RIL) which had the effect of making RIL the Promoter Group/ holding company of the Company.

(b) Poena Power Supply Limited (PPSL) a wholly owned subsidiary of the Company was merged with the Company as a going concern under the 'pooling of interests method' as specified in Accounting Standard 14 on 'Accounting for Amalgamations', with the entire business, including all the assets and liabilities as recorded in the books of PPSL as on the Appointed Date (there were no fixed assets held by PPSL), being transferred to the Company at their book

values as on the said date Poena Power Supply Limited was, prior to its merger, engaged in the business, inter-alia, of power project management, design and management of facilities and services on site and off site, maintenance and operation of support services, project advisory/ consultancy and other related services; which business continues after the merger.

Pursuant to the Scheme - 2011 and in consideration for an aggregate of 202,500,000 Equity shares of face value of ₹ 1 each held in Poena Power Supply Limited, an equivalent number of fully paid Equity shares of face value ₹ 10 each of the Company were issued to the IPL - PPSL Scheme Trust, the shareholder of PPSL, as of the aforesaid Effective Date of the Scheme. The shares so allotted constituted 9.09% of the paid up capital of the Company as on March 31, 2012.

In terms of the Scheme - 2011, an adjustment of an amount of ₹ 1,812,783,293 (after netting off the opening balance of the surplus in the Statement of Profit and Loss of PPSL taken over amounting to ₹ 9,716,710) being the difference between the consideration and the value of net assets upon merger in terms of the Scheme - 2011 has been adjusted out of the Surplus in the Statement of Profit and Loss of the Company.

- (iv) (a) In terms of the Court approved Scheme of Arrangement (Scheme - 2012) which came into effect on June 2, 2012 (Effective Date), Indiabulls Infrastructure Development Limited (IIDL) was merged with the Company as a going concern with effect from April 1, 2012, the Appointed Date under the Scheme - 2012, upon which the entire undertaking and the entire assets and liabilities of IIDL stand transferred to and vested in the Company at their book values. Pursuant to the Scheme - 2012 as aforesaid, an aggregate of 415,407,007 Equity shares of face value ₹ 10 each in the Company were issued and allotted in favour of the IIDL shareholders as on the Effective Date, thereby increasing the paid up capital of the Company to ₹ 26,427,299,530 divided into 2,642,729,953 Equity shares of face value ₹ 10 each. The shares so allotted constitute 15.72% of the paid up capital of RPL as on March 31, 2013. Consequent to the issuance and allotment of equity shares to the shareholders of IIDL, RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) (RIL) had ceased to be the ultimate holding company w.e.f. June 20, 2012.
- (b) Consequent to the above being given effect to, the Reserves & Surplus of the Company stood increased by ₹ 6,346,415,530 (net), on account of transfer of Securities Premium Account by ₹ 7,699,860,412 and opening credit balance in the Statement of Profit and Loss by ₹ 1,567,963,448 from IIDL in terms of the Scheme - 2012; and an amount of ₹ 2,921,408,330 being the difference between the Share Capital issued under the Scheme - 2012 and the Share Capital of IIDL has been adjusted out of the Surplus in the Statement of Profit and Loss for the year ended March 31, 2013.
- (c) IIDL was, prior to its merger, engaged in the business, inter-alia, of the development of real estate projects, providing management advisory services and other related and ancillary activities; which business continues after the merger.

Note 4 Reserves and surplus	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>a) Capital Reserve</b>		
Opening Balance	3,045,000,000	3,045,000,000
Add : Additions during the year	-	-
Closing Balance	3,045,000,000	3,045,000,000
<b>b) Securities Premium Account</b>		
Opening Balance	25,077,686,929	25,077,686,929
Add : Additions during the year (Refer Note 3(a)(i))	499,100,000	-
Closing Balance	25,576,786,929	25,077,686,929
<b>c) Foreign Currency Translation Reserve</b>		
Opening Balance	331,316,463	235,197,618
Add: Effect of foreign exchange rate variations during the year	42,492,484	96,118,845
Closing Balance	373,808,947	331,316,463
<b>d) Deficit in the Statement of Profit and Loss</b>		
Opening Balance	(1,978,532,785)	(1,225,819,670)
Add: Loss for the year	(3,398,291,656)	(752,713,115)
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Net of deferred tax) (Refer Note 12)	(3,045,691)	-
Closing Balance	(5,379,870,132)	(1,978,532,785)
<b>Total - Reserves and surplus</b>	<b>23,615,725,744</b>	<b>26,475,470,607</b>

# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

Note 5 Long-term borrowings	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>Secured Loans</b>		
<b>Term loans</b> <sup>(i) to (vi)</sup>		
- From Consortium of Banks (Refer Note 10 for Current Portion)	28,418,595,196	29,802,667,722
- From Consortium of Financial Institutions (Refer Note 10 for Current Portion)	26,149,500,924	22,657,685,955
- From Other bank	1,750,000,000	2,000,000,000
<b>Total - Long Term Borrowings</b>	<b>56,318,096,120</b>	<b>54,460,353,677</b>

- (i) Loans from Consortium of Banks & Financial Institutions aggregating to ₹ 58,678,996,120 (Previous Year: ₹ 52,997,366,677) and Bills of Exchange related to the Project aggregating to ₹ Nil (Previous Year: ₹ 41,613,946) are secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project Phase I. Loan from Other Bank aggregating to ₹ 2,000,000,000 (Previous Year: ₹ 2,000,000,000) is secured by way of first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project Phase II. The aforesaid Composite Facility (Loans and Bills of Exchanges) is further secured by the pledge of 1,181,173,342 (Previous Year: 1,057,091,981) equity shares (40% of the total equity share capital) of the Company held by RattanIndia Infrastructure Limited ("RIL") (formerly known as Indiabulls Infrastructure and Power Limited) and RR Infralands Private Limited through execution of a Deed of Pledge amongst RIL and RR Infralands Private Limited (Pledgers), RPL and IL&FS Trust Company Limited (IDBI Trusteeship Services Limited upto March 26, 2015). Also, disbursements against cost overrun underwritten portion is secured by a pledge of 39,707,724 (Previous Year: 39,707,724) equity shares of the Company held by RIL (formerly known as Indiabulls Infrastructure and Power Limited) and 219,050,000 (Previous Year: 219,050,000) equity shares held by Indiabulls Real Estate Limited in the Company and further, is secured by 6,294,841 (Previous Year: 1,504,514) equity shares of RattanIndia Nasik Power Limited (Formerly known as Indiabulls Realtech Limited) in favour of Power Finance Corporation Limited - the lead consortium lender (PFC). Additionally, the Company is required by Non-Disposal and Safety Net Arrangement Agreement not to dispose off 11% equity shares of promoter's holding in the Company.
- (ii) The Company has rescheduled its loans with Consortium of Banks and Financial Institutions for Phase I of the Project and revised its project cost to ₹ 74,933,300,000 from ₹ 66,315,200,000 (after exclusion of ₹ 2,564,800,000 allocated to Cost of transmission line from the sanctioned Project Cost of ₹ 68,880,000,000) thereby resulting in net increase in the Project Cost by ₹ 8,618,100,000 for meeting Cost Overrun-I. Further, during the year, the Company has received a sanction letter from PFC vide letter No. 03/19 /RIPL/GEN-TH/Vol XIV/S0901001 dated March 10, 2015 and has entered into Cost overrun cum Underwriting agreement dated March 28, 2015 towards the same and according to which, PFC has sanctioned additional loans, extension of repayment dates and other terms stated therein subject to conditions being met by the Company in terms of the said agreement. The Company is in process of receiving sanctions from other Banks and Financial Institutions in the consortium and accordingly, the Company has revised its Project Cost to ₹ 85,559,200,000 from ₹ 74,933,300,000 thereby resulting in further increase in the Project Cost by ₹ 10,625,900,000 for meeting the Cost Overrun-II. As per the said sanction letter and the Cost overrun cum underwriting agreement, PFC is agreeable in principle to underwrite entire debt component of cost overrun of ₹ 7,336,800,000 which is 69.05% of the total cost overrun of ₹ 10,625,900,000. Further, PFC has also disbursed additional loans in terms of the Cost Overrun cum underwriting agreement aggregating to ₹ 2,500,000,000 upto March 31, 2015. In case of Canara Bank, Central Bank of India, State Bank of India, United Bank of India and Life Insurance Corporation, the Company has submitted its proposal for Cost Overrun-II, extension of repayment period and the extension of COD which is under process with the said lenders. The same are however covered within the overall sanctions as approved by the Lead Consortium Lender/ other Consortium Lenders.
- (iii) Considering the rescheduling of loans mentioned above, once the loans would be fully drawn down from the Consortium of Banks/ Financial Institutions for Phase I and other bank for Phase II:
- Term loan from Consortium of Banks for Phase I would be repayable in 40 quarterly structured installments beginning from September 30, 2015 as follows; One installment of ₹ 548,900,000 during the quarter ending September 30, 2015; Seven installments each of ₹ 795,100,000 during the quarter ending December 31, 2015 to

June 30, 2017; One installment of ₹ 905,000,000 during the quarter ending September 30, 2017; Three installments each of ₹ 954,300,000 during the quarter ending December 31, 2017 to June 30, 2018; One installment of ₹ 1,064,100,000 on September 30, 2018; Three installments of ₹ 1,113,300,000 during the quarter ending December 31, 2018 to June 30, 2019; One installment of ₹ 1,003,500,000 during the quarter ending September 30, 2019; Three installments of ₹ 954,300,000 during the quarter ending December 31, 2019 to June 30, 2020; One installment of ₹ 844,400,000 during the quarter ending September 30, 2020; Three installments of ₹ 795,100,000 during the quarter ending December 31, 2020 to June 30, 2021; One installment of ₹ 685,400,000 on September 30, 2021; Fourteen installments of ₹ 636,200,000 during the quarter ending December 31, 2021 to March 31, 2025; One installment of ₹ 636,500,000 during the quarter ending June 30, 2025 and one installment of ₹ 195,900,000 during the quarter ending September 30, 2025.

- Term loan from Consortium of Financial Institutions for Phase I would be repayable in quarterly structured installments as follows;
- In case of REC 40 quarterly structured installments beginning from December 31, 2015 as follows;  
Thirty Nine installments of ₹ 197,700,000 during the quarter ending December 31, 2015 to June 30, 2025 and One installment of ₹ 196,100,000 during the quarter ending September 30, 2025.
- In case of LIC 40 quarterly structured installments beginning from October 15, 2015 as follows;  
Eight installments of ₹ 59,800,000 during the quarter ending December 31, 2015 to September 30, 2017; Four installments of ₹ 71,800,000 during the quarter ending December 31, 2017 to September 30, 2018; Four installments of ₹ 83,700,000 during the quarter ending December 31, 2018 to September 30, 2019; Four installments of ₹ 71,800,000 during the quarter ending December 31, 2019 to September 30, 2020; Four installments of ₹ 59,800,000 during the quarter ending December 31, 2020 to September 30, 2021; Fifteen installments of ₹ 47,900,000 during the quarter ending December 31, 2021 to June 30, 2025 and One installment of ₹ 47,400,000 during the quarter ending September 30, 2025.
- In case of PFC 60 quarterly structured installments beginning from October 15, 2015 as follows;
- Two installments each of ₹ 728,400,000 during the quarter ending December 31, 2015 to March 31, 2016; Four installments of ₹ 449,900,000 during the quarter ending June 30, 2016 to March 31, 2017; Eight installments of ₹ 535,600,000 during the quarter ending June 30, 2017 to March 31, 2019; Four installments of ₹ 514,200,000 during the quarter ending June 30, 2019 to March 31, 2020; Four installments of ₹ 407,100,000 during the quarter ending June 30, 2020 to March 31, 2021; Four installments of ₹ 299,900,000 during the quarter ending June 30, 2021 to March 31, 2022; Four installments of ₹ 278,500,000 during the quarter ending June 30, 2022 to March 31, 2023; Eight installments of ₹ 257,100,000 during the quarter ending June 30, 2023 to March 31, 2025; Four installments of ₹ 182,100,000 during the quarter ending June 30, 2025 to March 31, 2026; Four installments of ₹ 192,800,000 during the quarter ending June 30, 2026 to March 31, 2027; Four installments of ₹ 246,400,000 during the quarter ending June 30, 2027 to March 31, 2028; Four installments of ₹ 299,900,000 during the quarter ending June 30, 2028 to March 31, 2029; Four installments of ₹ 357,100,000 during the quarter ending June 30, 2029 to March 31, 2030; One installment of ₹ 356,900,000 during the quarter ending June 30, 2030 and One installment of ₹ 356,800,000 during the quarter ending September 30, 2030.
- Term loan from other Bank for Phase II would be repayable in 5 structured installments beginning from April 15, 2015 as follows: Two equal half yearly installment of ₹ 125,000,000 from April 15, 2015 to October 15, 2015; Two equal quarterly installments of ₹ 437,500,000 from April 15, 2016 to July 15, 2016 and One Installment of ₹ 875,000,000 on October 01, 2016.

(iv) In respect of the previous year, the repayment terms were as mentioned below:

Once the loans would be fully drawn down from the Consortium of Banks/ Financial Institutions for Phase I and other bank for Phase II:

- Term loan from Consortium of Banks for Phase I were repayable in 40 quarterly structured installments beginning from March 31, 2015 as follows; One installment of ₹ 537,013,000 during the quarter ending March 31, 2015; Seven installments each of ₹ 795,180,000 during the quarter ending June 30, 2015 to December 31, 2016; One installment of ₹ 893,011,000 during the quarter ending March 31, 2017; Three installments each of ₹ 934,189,000 during the quarter ending June 30, 2017 to December 31, 2017; One installment of ₹ 1,032,020,000 during the quarter ending March 31, 2018; Three installments each of ₹ 1,073,198,000 during the quarter ending June 30, 2018 to December 31, 2018; One installment of ₹ 975,367,000 during the quarter ending March 31, 2019; Three installments each of ₹ 934,189,000 during the quarter ending June 30, 2019 to December 31, 2019; One

## Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

installment of ₹ 836,358,000 during the quarter ending March 31, 2020; Three installments each of ₹ 795,180,000 during the quarter ending June 30, 2020 to December 31, 2020; One installment of ₹ 697,349,000 during the quarter ending March 31, 2021; Fifteen installments each of ₹ 656,171,000 during the quarter ending June 30, 2021 to December 31, 2024 and One installment of ₹ 216,989,000 during the quarter ending March 31, 2025.

- Term loan from Consortium of Financial Institutions for Phase I were repayable in 40 quarterly structured installment beginning from April 15, 2015 as follows;

Eight installments each of ₹ 609,740,000 during the quarter ending June 30, 2015 to March 31, 2017; Four installments each of ₹ 692,156,000 during the quarter ending June 30, 2017 to March 31, 2018; Four installments each of ₹ 774,572,000 during the quarter ending June 30, 2018 to March 31, 2019; Four installments each of ₹ 692,156,000 during the quarter ending June 30, 2019 to March 31, 2020; Four installments each of ₹ 609,740,000 during the quarter ending June 30, 2020 to March 31, 2021; Sixteen installments each of ₹ 527,324,000 during the quarter ending June 30, 2021 to March 31, 2025.

- the term loan from other Bank for Phase II were repayable in 40 equal quarterly installments of ₹ 996,250,000 each beginning from April 15, 2015. The Company had obtained sanction of further loan of ₹ 10,000,000,000 from REC which were repayable in 40 equal quarterly installments of ₹ 250,000,000 each beginning from October 15, 2015.

- (v) The above mentioned loans from consortium of banks and financial institutions carry floating rates of Interest ranging from 13.25 % p.a. to 16.00% p.a. (Previous Year 11.50% p.a. to 14.00% p.a.) and the term loan from other bank carries a floating rate of interest of 15.00% p.a. (Previous Year floating rate of interest 15.00% p.a.).

- (vi) As per PFC's letter no. 03/19/Gen-Th/IPL/S0901001/Vol XIII dated December 31, 2014 to State Bank of India, Trust Retention Account Banker (TRA Banker), other lenders in the consortium and the Company, the TRA Banker was advised to release funds in the TRA and its sub-accounts only with the PFC's written consent and such restriction on utilization would also apply to serving of interest dues to lenders. In view of the same, the Company had requested for consent of PFC for payment of interest due to lenders. The PFC had not given consent and had instructed the TRA Banker to withhold the utilisation of funds (including payment of interest/ interest during construction) vide their mail dated December 31, 2014. Considering the same, the Company was unable to pay interest due on and after December 31, 2014 to lenders within due dates. Subsequently, on obtaining consent from PFC for payment the interest, the Company paid interest due on December 31, 2014 and January 15, 2015 aggregating to ₹ 1,249,514,673 (along with additional interest of ₹ 49,308,307 on account of delay in payment of interest within due dates) on February 26, 2015 and interest due on January 31, 2015, February 15, 2015 and February 28, 2015 aggregating to ₹ 648,586,284 (along with additional interest of ₹ 8,506,606 on account of delay in payment of interest within due dates) on March 31, 2015.

The terms of repayment mentioned above for Canara Bank, Central Bank of India, State Bank of India, United Bank of India and Life Insurance Corporation, being part of Consortium lenders of Phase I, are considered to be within the overall sanctions as approved by the Lead Consortium Lender/ other Consortium Lenders and accordingly, the principal repayments have not been considered to be due during the year and accordingly, no loans were due for repayment during the year and previous year.

Interest due for the month of March 2015 aggregating to ₹ 643,698,176 (including additional interest of ₹ 49,643,592 on account of delay in payment of interest within due dates) as at the year end March 31, 2015 remained outstanding and unpaid as of date. There was no continuing default in payment of interest as at the year ended March 31, 2014.

### Note 6

#### Other long-term liabilities

#### Retention Money

(Refer Note 10 for Current Portion)

#### Total - Other long-term liabilities

	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
Retention Money	1,059,537,447	1,677,993,872
<b>Total - Other long-term liabilities</b>	<b>1,059,537,447</b>	<b>1,677,993,872</b>

# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

Note 7 Long-term provisions	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>Provision for employee benefits (Refer Note 33)</b>		
Provision for Compensated Absences (unfunded)	13,936,788	12,243,826
Provision for Gratuity (unfunded)	21,572,659	22,834,466
<b>Total - Long-term provisions</b>	<b>35,509,447</b>	<b>35,078,292</b>

Note 8 Short-term borrowings	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>Loans repayable on demand - Secured</b>		
Cash Credit facilities from Banks <sup>(i) &amp; (ii)</sup>	1,594,316,100	758,259,856
<b>Short Term Loan facility from Financial Institution- Secured <sup>(iii) &amp; (iii)</sup></b>	889,600,000	-
<b>Unsecured</b>		
<b>Loans and advances from related parties (Refer Note 35)</b>		
Inter Corporate Deposits from Companies over which Key Management Personnel have significant influence <sup>(ii)</sup>	740,000,000	-
Inter Corporate Deposits from wholly owned Subsidiaries <sup>(ii)</sup>	2,263,650,000	-
Inter Corporate Deposits from Company having substantial interest <sup>(ii)</sup>	-	434,050,000
<b>Total - Short-term borrowings</b>	<b>5,487,566,100</b>	<b>1,192,309,856</b>

(i) The facilities are secured by hypothecation charges on all movables & immovable assets, present and future, of the the project under implementation by way of first charge ranking pari passu.

(ii) There were no continuing defaults in repayment of loans and interest as at the year ended March 31, 2015 and March 31, 2014.

(iii) Short term loan facility given by Power Finance Corporation Limited is secured by Pari pasu charge over the Company's movables assets relating to the Project (current & fixed) including movable plant, machinery, equipments, machinery spares, tools, accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, the stock of raw materials, semi-finished and finished goods, consumable goods relating to the project site, intangible assets, book debts, operating cash flow, revenue & receivables of the Company relating to the project and all current assets, commissions and any revenue of any nature, Trust and Retention account, letter of credit, other reserves and any other bank accounts in relation to the project and on all rights, titles, interest, benefits, claims and demands relating to the project.

Note 9 Trade payables	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
Dues to Micro and Small Enterprises (Refer Note 47)	-	-
Dues for Goods and Services	308,299,378	49,153,198
<b>Total - Trade payables</b>	<b>308,299,378</b>	<b>49,153,198</b>

# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

<b>Note 10</b>	<b>As at</b>	<b>As at</b>
<b>Other current liabilities</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(₹)</b>	<b>(₹)</b>
<b>Current maturities of long-term borrowings/ liabilities</b>		
- Term loan from Consortium of banks (Refer Note 5) - Secured	2,139,100,000	537,013,000
- Term loan from Consortium of Financial Institutions (Refer Note 5) - Secured	1,971,800,000	-
- Term loan from other bank (Refer Note 5) - Secured	250,000,000	-
- Bills of Exchange (Refer Note 5 (i)) - Secured	-	41,613,946
- Retention Money (Refer Note 6)	2,020,095,737	1,258,452,608
Interest Accrued but not due - Bills Of Exchange	-	581,190
Interest Accrued but not due - Term Loans (Including Short term loan facility)	546,826,627	410,594,953
Interest Accrued and due - Term Loans	643,698,179	-
Interest Accrued but not due -Cash Credit Facility	684,343	-
Interest Accrued and due - Cash Credit Facility	7,700,070	-
Interest Accrued but not due on Inter Corporate Deposits from Company having substantial interest	-	26,537,159
Equity Share Application Money Refundable	141,750	141,750
<b>Other Payables</b>		
Statutory remittances (Contribution to Provident Fund and ESIC, Withholding Taxes, VAT payable, Service Tax, Works Contract Tax and Profession tax etc.)	35,262,769	19,751,831
Payables on purchase of fixed assets	2,449,936,975	2,314,192,009
Contractual Expenses Payable	1,000,064,790	301,320,194
Security Deposits from customers	569,000	525,000
Earnest Money deposit from customers	536,813	315,490
<b>Total - Other current liabilities</b>	<b>11,066,417,053</b>	<b>4,911,039,130</b>

<b>Note 11</b>	<b>As at</b>	<b>As at</b>
<b>Short-term provisions</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(₹)</b>	<b>(₹)</b>
<b>Provision for employee benefits (Refer Note 33)</b>		
Provision for Compensated Absences (unfunded)	7,987,008	2,688,904
Provision for Gratuity (unfunded)	11,172,983	481,266
	19,159,991	3,170,170
<b>Provision - Others</b>		
Provision for Liquidated Damages <sup>(i)</sup>	304,898,549	34,039,666
Provision for Wealth Tax	373,646	522,224
	305,272,195	34,561,890
<b>Total - Short-term provisions</b>	<b>324,432,186</b>	<b>37,732,060</b>

(i) Liquidated Damages/ Penalty as per the Contracts entered into with contractees are provided for at the end of the Contract or as agreed upon.

# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015



## Note 12

Fixed assets<sup>(i)</sup>

Particulars	Gross block at cost			Accumulated depreciation / amortisation			Amount in Rupees			
	As at April 01, 2014	Additions during the year	Disposals during the year	As at March 31, 2015	As at April 01, 2014	Provided during the year <sup>(ii)</sup>	Transition adjustment as per Companies Act, 2013 <sup>(iii)</sup>	Elimination on disposals during the year	As at March 31, 2015	As at March 31, 2014
<b>1) Tangible assets</b>										
<b>Land</b>										
- Freehold	1,481,000	476,525	-	1,957,525	-	-	-	-	1,957,525	1,481,000
(Previous year)	1,481,000	-	-	1,481,000	-	-	-	-	1,481,000	1,481,000
- Leasehold	987,111,800	-	-	987,111,800	44,836,376	10,390,656	-	-	931,888,768	942,275,424
(Previous year)	987,111,800	-	-	987,111,800	34,445,723	10,390,653	-	-	44,836,376	952,666,077
<b>Buildings - Other</b>	1,172,748	-	-	1,172,748	85,681	42,600	-	-	1,281,029	1,087,067
(Previous year)	1,172,748	-	-	1,172,748	66,565	19,116	-	-	1,281,029	1,087,067
<b>Buildings - Plant (iii)</b>	1,146,295,704	532,060,363	-	1,678,356,067	20,188,871	37,589,104	-	-	1,735,134,045	1,126,106,833
(Previous year)	1,146,295,704	1,146,295,704	-	2,292,591,408	20,188,871	20,188,871	-	-	2,312,780,300	1,126,106,833
<b>Plant and Equipment (iii)</b>	27,062,595,178	39,873,906,976	-	66,936,502,154	613,898,877	1,156,943,209	-	-	68,090,451,033	26,448,696,301
(Previous year)	10,145,015	27,052,450,163	19,125	37,207,585,198	1,012,426	612,886,451	-	-	38,220,471,649	9,132,589
<b>Furniture and Fixtures</b>	27,599,919	953,575	-	28,553,494	8,327,715	2,783,278	-	4,568	31,341,273	19,272,204
(Previous year)	26,382,928	1,216,991	-	27,599,919	6,037,270	2,900,445	-	-	30,500,194	20,345,658
<b>Vehicles</b>	110,106,558	4,490,328	1,913,611	116,510,497	37,462,480	16,896,246	-	901,619	133,414,116	72,644,078
(Previous year)	104,817,890	7,964,788	2,676,120	115,458,698	27,196,119	10,462,621	-	196,260	127,717,771	77,621,171
<b>Office Equipment</b>	22,286,501	4,550,475	-	26,836,976	3,865,668	8,382,985	-	-	35,219,669	18,422,833
(Previous year)	18,372,797	3,915,704	-	22,286,501	2,824,369	1,041,299	-	-	23,331,109	15,548,428
<b>Computers</b>	21,280,265	11,957,306	848,737	33,086,308	11,135,501	4,186,303	-	843,991	34,930,602	10,144,764
(Previous year)	21,182,773	1,124,787	1,027,295	22,334,855	7,829,334	3,361,048	-	54,881	26,559,038	13,353,439
<b>Tools &amp; Tackles</b>	-	1,117,270	-	1,117,270	-	89,429	-	-	1,206,700	-
(Previous year)	-	-	-	-	-	-	-	-	-	-
<b>Ships</b>	4,103,744	-	-	4,103,744	962,380	532,705	-	-	5,066,449	3,141,364
(Previous year)	4,103,744	-	-	4,103,744	825,315	137,065	-	-	5,038,814	3,278,429
<b>TOTAL (1)</b>	29,384,035,417	40,429,512,838	2,781,473	69,810,766,762	740,763,549	1,237,836,515	5,373,738	1,750,178	71,613,907,626	28,643,271,868
Previous Year (a)	1,174,770,695	28,212,968,137	3,703,415	29,388,035,417	80,237,121	660,777,569	-	251,141	30,560,153,244	11,053,464,438
<b>2) Intangible assets</b>										
<b>Software</b>	40,028,939	2,433,332	-	42,462,271	12,973,398	8,679,746	-	-	51,141,667	27,055,541
(Previous year)	7,955,595	32,073,344	-	40,028,939	5,919,942	7,053,456	-	-	47,041,337	2,035,653
<b>TOTAL (2)</b>	40,028,939	2,433,332	-	42,462,271	12,973,398	8,679,746	-	-	51,141,667	27,055,541
Previous Year (b)	7,955,595	32,073,344	-	40,028,939	5,919,942	7,053,456	-	-	47,041,337	2,035,653
<b>GRAND TOTAL (1+2)</b>	29,424,064,356	40,431,946,150	2,781,473	69,853,229,033	753,736,947	1,246,516,261	5,373,738	1,750,178	71,665,049,293	28,670,327,409
Previous Year (a+b)	1,182,726,290	28,245,041,481	3,703,415	29,424,064,356	86,157,063	667,831,025	-	251,141	30,738,194,582	11,053,464,438
<b>3) Capital work-in-progress(iii)</b>										
<b>TOTAL (3)</b>	-	-	-	-	-	-	-	-	-	-
Previous Year (c)	-	-	-	-	-	-	-	-	-	-

(i) Loans, Short term loan facility, Bills of exchanges and Cash credit facilities are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project. (Refer Note 5) and Note 8).

(ii) Depreciation and amortisation aggregating to ₹ 15,996,120 (Previous Year ₹ 15,068,821) on assets directly related to the Project, including depreciation on account of transition adjustment aggregating to ₹ 2,328,047 (Previous Year ₹ Nil) has been transferred to Expenditure during construction pending capitalisation and depreciation and amortisation aggregating to ₹ 1,232,948,188 (Previous Year ₹ 652,762,204) being depreciation and amortisation on other fixed assets has been debited to the Statement of Profit and Loss for the year ended March 31, 2015 and depreciation on account of transition adjustment on those assets aggregating to ₹ 3,045,691 (Previous Year ₹ Nil) is recorded against opening balance of Statement of Profit and Loss. (Also Refer Note 4.2)

(iii) During the year, upon COD of the Company's Amravati Power Project - Unit-I (Phase-I) on February 02, 2015, the Company has capitalised ₹ 11,978,766,764 of Plant and Equipment and ₹ 92,116,020 of Buildings - Plant. Further, upon COD of the Company's Amravati Power Project - Unit-IV (Phase-I) on March 07, 2015, the Company has capitalised ₹ 12,071,147,140 of Plant and Equipment and ₹ 263,023,581 of Buildings - Plant. Further, upon COD of the Company's Amravati Power Project - Unit-V (Phase-I) on March 13, 2015, the Company has capitalised ₹ 15,818,794,247 of Plant and Equipment and ₹ 176,920,762 of Buildings - Plant. Accordingly, during the year ₹ 27,629,377,275 is reduced from CWIP and ₹ 12,771,391,239 are reduced from Expenditure during construction pending capitalisation respectively on account of capitalisation of Unit-I, Unit-IV and Unit-V. (Also Refer Note 13(iii))

During the previous year, upon COD of the Company's Amravati Power Project - Unit-I (Phase-I) on June 03, 2013, the Company had capitalised ₹ 13,796,864,977 of Plant and Equipment and ₹ 723,899,124 of Buildings - Plant. Further, upon COD of the Company's Amravati Power Project - Unit-II (Phase-I) on March 28, 2014, the Company had capitalised ₹ 13,247,990,200 of Plant and Equipment and ₹ 422,396,580 of Buildings - Plant. Accordingly, during the previous year ₹ 11,391,357,005 and ₹ 9,998,988,827 were reduced from CWIP and ₹ 3,129,407,096 and ₹ 3,671,393,957 were reduced from Expenditure during construction pending capitalisation respectively on account of capitalisation of Unit-I and Unit-II. (Also Refer Note 13(iii))



# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

## Note 13

### Expenditure during construction pending capitalisation <sup>(i & iv)</sup>

Particulars	Opening balance as at April 1, 2014 (₹)	Additions during the year (₹)	Capitalised during the year (Refer Note 12 (iii)) (₹)	Closing balance as at March 31, 2015 (₹)
Employee Remuneration and Benefits [Including Provision for Gratuity and Compensated Absences ₹ 7,394,101 (Previous Year: ₹ 7,956,764)]	887,679,134	272,173,233	963,384,492	196,467,875
Interest and Financing Charges <sup>(ii &amp; iii)</sup>	9,080,930,997	4,578,644,504	10,240,857,342	3,418,718,159
Bank guarantee and other bank charges	155,152,455	27,270,219	125,831,456	56,591,218
Communication Expenses	14,397,750	4,017,565	15,386,015	3,029,300
Depreciation/ amortisation expense	37,714,378	15,996,120	44,835,503	8,874,995
Lease Rent Expenses (Refer Note 37)	342,852,535	18,828,293	292,053,753	69,627,075
Legal and Professional Charges	299,951,037	30,089,426	154,936,358	175,104,105
Rates & Taxes	47,347,925	428,607	30,461,213	17,315,319
Repairs and Maintenance				-
- Vehicles	4,873,157	1,709,584	5,488,896	1,093,845
- Others	25,557,695	6,010,590	20,233,520	11,334,765
Pre - Operative Expense (net of revenue from sale of Infirm Power ₹ 136,435,596 (Previous Year ₹ 63,996,553)) (Refer Note 36)		286,970,558	286,970,558	-
Water Expenses	160,263,731	29,974,504	157,472,681	32,765,554
Staff Welfare Expenses	15,131,857	4,003,864	15,756,638	3,379,083
Travelling & Conveyance	248,287,222	28,392,004	154,621,552	122,057,674
Administrative and Other Expenses	324,361,509	46,445,449	304,535,041	66,271,917
Miscellaneous Expenses	65,689,143	16,206,732	73,681,985	8,213,890
<b>Sub Total (a)</b>	<b>11,710,190,525</b>	<b>5,367,161,252</b>	<b>12,886,507,003</b>	<b>4,190,844,774</b>
<b>Less:</b>				
Other Income				
- Dividend on units of Mutual Funds	85,450,980	18,133,232	66,817,589	36,766,623
- Interest on Deposit Accounts	37,702,390	25,020,459	40,349,896	22,372,953
- Interest on Security Deposits	4,345,166	4,418,460	5,456,289	3,307,337
- Profit on Redemption of Mutual Funds	3,873,732	-	2,491,990	1,381,742
<b>Sub Total (b)</b>	<b>131,372,268</b>	<b>47,572,151</b>	<b>115,115,764</b>	<b>63,828,655</b>
<b>Total - Expenditure during construction pending capitalisation (a - b)</b>	<b>11,578,818,257</b>	<b>5,319,589,101</b>	<b>12,771,391,239</b>	<b>4,127,016,119</b>

- (i) Loans, Short term loan facility, Bills of exchanges and Cash credit facilities are secured by first mortgage and charge on all immovable and movable assets, both present and future, of the Amravati Project. (Refer Note 5(i) and Note 8).
- (ii) Interest and Financing Charges represents Borrowing costs i.e. Financing charges and Interest During Construction to be capitalised to Fixed Assets on completion of construction of the Project.

During the year borrowing cost of ₹ 2,951,726,570, ₹ 3,165,275,751 and ₹ 4,123,855,021 is capitalised on February 02, 2015, March 07, 2015 and March 13, 2015 respectively on account of capitalisation of Unit-III (Phase-I), Unit-IV (Phase-I) and Unit-V (Phase-I) and have been added to the cost of Plant and equipment and Buildings - Plant (Refer Note 12).

During the previous year borrowing cost of ₹ 2,006,489,037 and ₹ 2,519,532,326 were capitalised on June 03, 2013 and March 28, 2014 respectively on account of capitalisation of Unit-I (Phase-I) and Unit-II (Phase-I) and had been added to the cost of Plant and equipment and Buildings - Plant (Refer Note 12).

- (iii) During the year capitalisation of borrowing costs are suspended on account of active development of the project work being interrupted and accordingly, borrowing costs amounting to ₹ 73,972,602 in relation to Phase II of the Project has been charged to the Statement of Profit & Loss.
- (iv) Expenditure during construction pending capitalisation includes expenditure (net of income) incurred during the year aggregating to ₹ 5,319,589,101 (Previous Year: ₹ 6,727,122,261), relating to the setting up of the Amravati Project.

Note 14 Non-current investments (Refer Note 38 to 40)	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>A. Long Term - Trade Investments, Unquoted</b>		
<b>a) In fully paid equity instruments of Subsidiary Companies (At Cost)</b>		
1,750,000 (Previous Year 1,750,000) Equity Shares of Face Value of ₹ 10 each in Albina Power Trading Limited (formerly known as Indiabulls Power Trading Limited)	17,500,000	17,500,000
370,000 (Previous Year 370,000) Equity Shares of Face Value of ₹ 10 each in Devona Power Limited (formerly known as Indiabulls Power Generation Limited)	3,700,000	3,700,000
370,000 (Previous Year 370,000) Equity Shares of Face Value of ₹ 10 each in Diana Energy Limited	3,700,000	3,700,000
2,074,000 (Previous Year 74,000) Equity Shares of Face Value of ₹ 10 each in Sentia Power Limited (formerly known as Indiabulls CSEB Bhaiyathan Power Limited) (Refer Note 38)	20,740,000	740,000
410,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Aravali Properties Limited (Refer Note 38)	4,100,000	500,000
120,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Lucina Power And Infrastructure Limited (Refer Note 38)	1,200,000	500,000
21,942,011 (Previous Year 18,771,511) Equity Shares of Face Value of ₹ 10 each in RattanIndia Nasik Power Limited (formerly known as Indiabulls Realtech Limited (i)) (Refer Note 38)	21,892,511,000	18,722,011,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Devona Power Distribution Limited (formerly known as Indiabulls Power Distribution Limited)	500,000	500,000
126,150 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Sentia Hydro Electric Power Limited (formerly known as Indiabulls Hydro Electric Power Limited) (Refer Note 38)	1,261,500	500,000
225,500 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Sentia Hydro Energy Limited (formerly known as Indiabulls Hydro Energy Limited) (Refer Note 38)	2,255,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Sentia Hydro Power Limited (formerly known as Indiabulls Hydro Power Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Sentia Hydro Power Projects Limited (formerly known as Indiabulls Hydro Power Projects Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Devona Power Projects Limited (formerly known as Indiabulls Power Projects Limited)	500,000	500,000
450,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Devona Power Infrastructure Limited (formerly known as Indiabulls Power Infrastructure Limited) (Refer Note 38)	4,500,000	500,000

## Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

Note 14 Non-current investments (Refer Note 38 to 40) (contd.)	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Albina Thermal Energy Limited (formerly known as Indiabulls Thermal Energy Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Albina Thermal Power Limited (formerly known as Indiabulls Thermal Power Limited)	500,000	500,000
160,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Sentia Electricity Limited (formerly known as Indiabulls Electricity Company Limited) (Refer Note 38)	1,600,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Diana Power Limited	500,000	500,000
Nil (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Fama Power Company Limited (Refer Note 35 and 38)	-	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Selene Power Company Limited	500,000	500,000
68,900 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Sentia Thermal Power And Infrastructure Limited (Refer Note 38)	689,000	500,000
56,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Sepset Thermal Power And Infrastructure Limited (Refer Note 38)	560,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Triton Energy Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Kaya Hydropower Projects Limited	500,000	500,000
60,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Sepla Hydropower Projects Limited (Refer Note 38)	600,000	500,000
250,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Tharang Warang Hydropower Projects Limited (Refer Note 38)	2,500,000	500,000
118,400 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Zeus Energy Limited (Refer Note 38)	1,184,000	500,000
330,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Airmid Power Limited (Refer Note 38)	3,300,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Albina Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Mabon Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Serida Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Lenus Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Angina Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Ashkit Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Chloris Power Limited	500,000	500,000
5,000,000 (Previous Year 5,000,000) Equity Shares of Face Value of ₹ 10 each in Elena Power And Infrastructure Limited	50,000,000	50,000,000

# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

Note 14 Non-current investments (Refer Note 38 to 40) (contd.)	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Fornax Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Mariana Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Apesh Power Limited	500,000	500,000
181,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Varali Power Limited (Refer Note 38)	1,810,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Company Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Services Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Thermal Power And Infrastructure Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Generation Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Distributors Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power And Energy Resources Limited	500,000	500,000
57,000 (Previous Year 37,000) Equity Shares of Face Value of ₹ 10 each in Poena Power Limited (Refer Note 38)	570,000	370,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Hydro Electric Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Energy Trading Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Energy Private Limited	500,000	500,000
59,200 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Projects Limited (Refer Note 38)	592,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Thermal Power Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Power Company Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Power Services Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Power Distributors Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Power Generation Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Hydro Power Projects Limited	500,000	500,000
100,000,000 (Previous Year 100,000,000) Equity Shares of Face Value of US Dollar 1 each in Bracond Limited	4,327,710,552	4,327,710,552
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Power Trading Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Devona Power Generation Limited (formerly known as Indiabulls Power Generation Company Limited)	500,000	500,000

## Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

Note 14 Non-current investments (Refer Note 38 to 40) (contd.)	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Devona Power Supply Limited (formerly known as Indiabulls Power Supply Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Devona Power Solutions Limited (formerly known as Indiabulls Power Solutions Limited)	500,000	500,000
51,000 (Previous Year 51,000) Equity Shares of Face Value of ₹ 10 each in Albina Power Transmission Limited (formerly known as Indiabulls Power Transmission Limited)	510,000	510,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Albina Power Utility Limited (formerly known as Indiabulls Power Utility Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Albina Powergen Limited (formerly known as Indiabulls Powergen Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Devona Electric Limited (formerly known as Indiabulls Electric Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Development Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Systems Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Management Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Supply Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Utility Limited	500,000	500,000
58,700 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Power Solutions Limited (Refer Note 38)	587,000	500,000
98,200 (Previous Year 25,500) Equity Shares of Face Value of ₹ 10 each in Hecate Power Transmission Limited (Refer Note 38)	982,000	255,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Powergen Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Hecate Electric Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Power Development Limited	500,000	500,000
95,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Power Systems Limited (Refer Note 38)	950,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Power Management Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Power Utility Limited	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Poena Power Solutions Limited	500,000	500,000
821,700 (Previous Year 740,375) Equity Shares of Face Value of ₹ 10 each in Amravati Power Transmission Company Limited (i) (Refer Note 38)	772,200,000	690,875,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Devona Power Development Limited (formerly known as Indiabulls Power Development Limited)	500,000	500,000

# Notes Forming Part of the Financial Statements

**RattanIndia**

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

<b>Note 14</b>	<b>As at</b>	<b>As at</b>
<b>Non-current investments (Refer Note 38 to 40) (contd.)</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(₹)</b>	<b>(₹)</b>
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Devona Power Systems Limited (formerly known as Indiabulls Power Systems Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Devona Power Management Limited (formerly known as Indiabulls Power Management Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Devona Power Projects Development Limited (formerly known as Indiabulls Power Projects Development Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Sentia Electric Power Limited (formerly known as Indiabulls Electric Power Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Sentia Electric Energy Limited (formerly known as Indiabulls Electric Energy Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Sentia Electric Limited (formerly known as Indiabulls Electric Company Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Sentia Electricity Generation Limited (formerly known as Indiabulls Electricity Generation Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Albina Thermal Power Management Limited (formerly known as Indiabulls Thermal Power Management Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Devona Thermal Power Projects Limited (formerly known as Indiabulls Thermal Power Projects Limited)	500,000	500,000
50,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Albina Thermal Projects Limited (formerly known as Indiabulls Thermal Projects Limited)	500,000	500,000
1,137,000 (Previous Year 37,000) Equity Shares of Face Value of ₹ 10 each in Devona Thermal Power And Infrastructure Limited (Refer Note 38)	11,370,000	370,000
200,000 (Previous Year 50,000) Equity Shares of Face Value of ₹ 10 each in Citra Thermal Power And Infrastructure Limited (Refer Note 38)	2,000,000	500,000
<b>Total Investment in equity instruments of Subsidiary Companies</b>	<b>27,163,682,052</b>	<b>23,859,241,552</b>

- (i) 19,848,528 (Previous Year: 13,346,131) equity shares of RattanIndia Nasik Power Limited (formerly known as Indiabulls Realtech Limited) (RNPL) and 377,592 (Previous Year: 377,592) equity shares of Amravati Power Transmission Company Limited are pledged in favour of the Project Lenders of the Company and its subsidiaries. Out of the said shares, for 1,720,921 equity shares (Previous Year: 27,770 equity shares) of RNPL, action for placing them under a pledge in favour of Project Lenders had been initiated during the year and the confirmation from the depository participants of the Lenders was awaited as on respective Balance Sheet dates.

# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

Note 14	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>Non-current investments (Refer Note 38 to 40) (contd.)</b>		
<b>b) In fully paid up Preference shares of Subsidiary Companies (At Cost)</b>		
21,000,000 (Previous Year 21,000,000) 0.0001% Cumulative Non-Convertible Redeemable Preference Shares of Face Value of ₹ 10 each in Devona Power Limited (formerly known as Indiabulls Power Generation Limited)	210,000,000	210,000,000
<b>c) Investment in Trust (IPL-PPSL Scheme Trust) (At Cost)</b>	202,500,000	202,500,000
<b>Total - Non-current investments</b>	<b>27,576,182,052</b>	<b>24,271,741,552</b>
Aggregate amount of Quoted Investments and market value thereof	-	-
Aggregate amount of Unquoted Investments	27,576,182,052	20,520,219,552
Aggregate provision for diminution in value of investments (Refer Note 43)	-	-
<b>Note 15</b>	<b>As at March 31, 2015 (₹)</b>	<b>As at March 31, 2014 (₹)</b>
<b>Long-term loans and advances (Unsecured, considered good)</b>		
<b>Capital Advances</b>	6,226,821,780	6,676,400,469
<b>Security Deposits</b>		
- Security Deposits - Premises	18,510,060	44,001,185
- Security Deposits - Others	91,122,318	118,923,931
<b>Loans and advances to related parties (Refer Note 35)</b>		
- Inter Corporate Deposits/ Loans given to subsidiaries	3,175,710,189	4,883,450,641
<b>Prepaid Expenses</b>	14,511,957	7,378,158
<b>Advance Income Tax/ Tax Deducted At Source</b>	138,143,036	133,829,308
[Net of provision for tax ₹ 147,706,527 (Previous Year ₹ 147,706,527)]		
Advance Fringe Benefit Tax	34,307	34,307
MAT Credit Entitlement	69,106,008	70,964,842
<b>Balances with Government authorities</b>		
- CENVAT credit receivable	76,210,504	75,887,856
- VAT credit receivable	69,889,716	87,708,943
<b>Total - Long-term loans and advances</b>	<b>9,880,059,875</b>	<b>12,098,579,640</b>
<b>Note 16</b>	<b>As at March 31, 2015 (₹)</b>	<b>As at March 31, 2014 (₹)</b>
<b>Other non-current assets</b>		
Other Deposit Accounts - Non-Current Portion (Refer Note 19) (Pledged against Bank Guarantees - Refer Note 29)	587,773,923	554,236,724
Accrued Interest		
- on Deposit Accounts (Refer Note 31)	18,399,886	30,333,666
- on Inter Corporate Deposits/ Loans given to Subsidiaries (Refer Note 35)	100,945,890	89,153,813
<b>Total - Other non-current assets</b>	<b>707,119,699</b>	<b>673,724,203</b>
<b>Note 17</b>	<b>As at March 31, 2015 (₹)</b>	<b>As at March 31, 2014 (₹)</b>
<b>Inventories</b>		
<b>(At lower of cost and net realisable value)</b>		
<b>Stores and Spares</b>		
Coal - Stores <sup>(i)</sup>	675,773,941	57,463,060
Light Diesel Oil - Stores <sup>(ii)</sup>	17,178,561	50,425,573
Stores and Spares <sup>(iii)</sup>	3,982,680	10,084,688
Other Consumables <sup>(iv)</sup>	58,991,660	12,814,086
<b>Total - Inventories</b>	<b>755,926,842</b>	<b>130,787,407</b>

# Notes Forming Part of the Financial Statements

**RattanIndia**

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

- (i) Coal - Stores including Good-in-transit during the year ended of ₹ 278,639,615 (Previous Year ₹ 9,269,648).  
(ii) Light Diesel Oil - Stores including Good-in-transit during the year ended of ₹ 3,740,680 (Previous Year ₹ 514,070).  
(iii) Stores and Spares - including Good-in-transit during the year ended of ₹ 691,811 (Previous Year ₹ 6,319,536).  
(iv) Other Consumables - including Good-in-transit during the year ended of ₹ 15,141,855 (Previous Year ₹ 6,354,937).

<b>Note 18</b>	<b>As at</b>	<b>As at</b>
<b>Trade receivables</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(₹)</b>	<b>(₹)</b>
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- Unsecured, considered good	-	-
- Considered doubtful	197,602,384	-
Less: Provision for doubtful trade receivables	(197,602,384)	-
Other Trade Receivables		
- Unsecured, considered good	2,060,739,041	1,230,313,472
<b>Total - Trade receivables</b>	<b>2,060,739,041</b>	<b>1,230,313,472</b>

<b>Note 19</b>	<b>As at</b>	<b>As at</b>
<b>Cash and cash equivalents</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(₹)</b>	<b>(₹)</b>
<b>A. Cash and cash equivalents (as per AS 3 Cash Flow Statements)</b>		
<b>(a) Cash on hand</b>	1,488,332	582,121
<b>(b) Balances with Banks</b>		
- In Current Accounts	445,553,866	105,999,168
- In Demand Deposit Accounts	-	1,550,000,000
- In other deposit accounts with original maturity of 3 months or less <sup>(i)</sup>	1,500,000,000	7,300,000
<b>Total - Cash and cash equivalents (as per AS 3 Cash Flow Statements) (A)</b>	<b>1,947,042,198</b>	<b>1,663,881,289</b>
<b>B. Other bank balances</b>		
- Unclaimed share application money received for allotment of securities and due for refund	141,750	141,750
- In other deposit accounts with original maturity more than 3 months <sup>(i)</sup>	96,035,624	89,350,086
<b>Total - Other bank balances (B)</b>	<b>96,177,374</b>	<b>89,491,836</b>
<b>Total - Cash and cash equivalents (A+B)</b>	<b>2,043,219,572</b>	<b>1,753,373,125</b>
(i) Pledged against Bank guarantees and Letter of Credit - Refer Note 29		

<b>Note 20</b>	<b>As at</b>	<b>As at</b>
<b>Short-term loans and advances (Unsecured, considered good)</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(₹)</b>	<b>(₹)</b>
<b>A. Loans and advances to related parties (Refer Note 35)</b>		
- Inter Corporate Deposits/ Loans given to subsidiaries	296,950,000	124,700,000
<b>B. Security Deposits</b>		
- Security Deposits - Premises	871,512	1,235,118
- Security Deposits - Others	51,000	-
<b>C. Loans and advances to employees</b>		
- Held by managing director in trust for the Company <sup>(i)</sup>	5,340,860	-
- Other employees	1,114,490	3,048,248
<b>D. Prepaid Expenses</b>	60,619,305	36,283,033
<b>E. Other loans and advances</b>		
- Advances to Suppliers and Others	458,665,809	276,446,878
- Advance Rent	42,616	23,271
<b>Total - Short-term loans and advances</b>	<b>823,655,592</b>	<b>441,736,548</b>



## Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

- (i) Loans and advances to employees as above, include amounts due from Mr. Jayant Kawale, the managing director of the Company amounting to ₹ 5,340,860 (Previous Year: ₹ Nil), being excess of remuneration paid in terms of Schedule V of the 2013 Act and held in Trust for the Company in terms of Section 197(9) of the 2013 Act.

The Managing Director of the Company in terms of his agreement with the Company, is entitled to receive a sum of ₹ 38,799,996 per annum, with effect from October 1, 2014 (the date of appointment), subject to Schedule V of the Companies Act, 2013. The said remuneration, pro-rated for the year aggregated to ₹ 19,399,998.

During the financial year 2014-2015, based on the effective capital of the Company, the Managing Director of the Company was entitled to receive a remuneration of ₹ 70,29,569 in terms of Schedule V to the 2013 Act. Section A of Part II to Schedule V of the 2013 Act as aforesaid, inter-alia, authorises the Company to pay double the said amount subject to the approval of the shareholders being obtained by way of a special resolution. The Company is seeking the approval of the Shareholders of the Company at the ensuing Annual General Meeting of the Company to pay an amount of ₹ 14,059,138 to him as remuneration for the financial year 2014-2015. Consequently, the balance portion of ₹ 5,340,860, is considered as recoverable from him and is held in trust for the Company by him as at the year end.

<b>Note 21</b>	<b>As at</b>	<b>As at</b>
<b>Other current assets</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(₹)</b>	<b>(₹)</b>
<b>(a) Unbilled revenue</b>	544,942,267	531,644,137
(Includes towards supply of Infirm power ₹ 63,668,924 (Previous Year ₹ Nil))		
<b>(b) Accruals</b>		
- Interest on overdue trade receivables	309,697,243	42,848,670
- Interest on Security Deposits	6,187,816	6,260,727
- Interest on Deposit Accounts (Refer Note 31)	7,354,184	2,866,536
- Interest on Inter Corporate Deposits/ Loans given to subsidiaries (Refer Note 35)	-	978,013
<b>Total - Other current assets</b>	<b>868,181,510</b>	<b>584,598,083</b>

# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

<b>Note 22</b>	<b>For the year ended</b>	<b>For the year ended</b>
<b>Revenue from operations</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(₹)</b>	<b>(₹)</b>
<b>Revenue from Power Supply</b>	6,173,187,693	3,370,023,704
<b>Other Operating Revenue</b>		
Income from Advisory Services (Refer Note 35)	-	420,000,000
<b>Total - Revenue from operations</b>	<b>6,173,187,693</b>	<b>3,790,023,704</b>
<b>Note 23</b>	<b>For the year ended</b>	<b>For the year ended</b>
<b>Other income</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(₹)</b>	<b>(₹)</b>
Interest Income		
- Interest on Deposit Accounts	43,223,267	70,369,763
- Interest on Inter Corporate Deposits (Refer Note 35)	8,511,273	9,655,815
- Interest on Overdue Trade Receivables	266,848,673	42,848,670
- Interest on Income Tax Refund	1,593,279	-
- Interest on VAT Refund	38,454	-
- Interest on Security Deposits	3,152,644	785,896
Dividend Income		
- From Current Investments in Units of Mutual Funds	13,994,301	10,473,474
Profit on Redemption of Mutual Funds		
- From Current Investments	-	1,689,784
Profit on disposal of Tangible Assets (net)	47,555	-
Miscellaneous Income	257,785	39,844
<b>Total - Other income</b>	<b>337,667,231</b>	<b>135,863,246</b>
<b>Note 24</b>	<b>For the year ended</b>	<b>For the year ended</b>
<b>Cost of fuel, power and water consumed</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(₹)</b>	<b>(₹)</b>
Coal Consumed (Refer Note 36)	3,453,391,582	1,764,294,268
Liquid Diesel Oil Consumed (Refer Note 36)	127,273,473	53,626,200
Other Consumables Consumed (Refer Note 36)	9,423,316	15,495,121
Electricity Consumed	115,430,148	107,978,875
Water Consumed	78,429,831	94,697,754
<b>Total - Cost of fuel, power and water consumed</b>	<b>3,783,948,350</b>	<b>2,036,092,218</b>
<b>Note 25</b>	<b>For the year ended</b>	<b>For the year ended</b>
<b>Employee benefits expense</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(₹)</b>	<b>(₹)</b>
Salaries and Wages	189,766,368	82,891,885
Contribution to Provident and Other Funds	950,170	194,817
Provision for Gratuity (Refer Note 33)	8,134,058	885,983
Provision for Compensated Absences (Refer Note 33)	6,836,242	847,979
Recruitment and training	143,450	105,872
Staff Welfare Expenses	4,130,802	1,013,224
<b>Total - Employee benefits expense</b>	<b>209,961,090</b>	<b>85,939,760</b>

## Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

Note 26 Finance costs	For the year ended March 31, 2015 (₹)	For the year ended March 31, 2014 (₹)
<b>Interest expenses on :</b>		
- term loans and bills of exchanges (Refer Note 13(iii))	3,306,430,970	1,222,057,122
- inter corporate deposits (Refer Note 35)	29,503,512	29,485,733
- cash credit facility	140,707,334	26,919,753
- short term loan facility	11,394,192	-
- delayed/ deferred payment of income tax	166,386	1,825
- delayed/ deferred payment of Other Taxes	1,455	-
<b>Other finance costs :</b>		
- loan processing fees	89,738,076	3,377,356
- bank guarantee charges	38,204,699	8,564,546
<b>Total - Finance costs</b>	<b>3,616,146,624</b>	<b>1,290,406,335</b>
<b>Note 27 Other expenses</b>	<b>For the year ended March 31, 2015 (₹)</b>	<b>For the year ended March 31, 2014 (₹)</b>
Rent (Refer Note 37)	17,215,327	17,962,886
Rates and Taxes	14,154,934	9,260,005
Legal and Professional Charges	43,571,923	17,207,778
Advertisement	9,519,563	137,777
Communication	3,998,564	1,928,278
Operation & Maintenance	338,845,627	231,836,955
Printing and Stationery	5,436,565	2,390,050
Postage and Telegram	4,448,076	2,892,930
Travelling and Conveyance	34,886,706	9,900,640
Tender Expenses	3,561,750	-
Insurance Expenses	62,724,649	28,283,719
Running and Maintenance - Vehicles	1,568,512	658,533
Repairs and Maintenance - Office	4,278,708	937,126
Repairs and Maintenance - Others	2,001,297	494,927
Security Expenses	18,475,665	7,338,778
Software	2,785,082	691,931
Business Promotion	2,546,160	2,037,625
Payments to the Auditors comprise		
- to statutory auditors (excluding service tax of ₹ 1,087,680 (Previous Year ₹ 642,720))		
- for audit	1,950,000	1,950,000
- for certification	250,000	250,000
- for other services	1,350,000	1,350,000
- for other audit related services	5,000,000	-
- reimbursement of expenses	250,000	250,000
- to cost auditors	25,000	25,000
Membership and Subscription Fees	2,003,391	924,470
Loss on disposal of Tangible Assets (net)	-	417,743
Field hostel expenses	12,774,737	1,602,773
Books and Periodical	84,549	-
Advances written off (Refer Note 36)	-	212,679,190
Bank Charges	523,337	-
Provision for Doubtful Trade receivables	197,602,384	-
Provision for Liquidated damages	270,858,883	34,039,666
Miscellaneous expenses	1,692,105	1,388,633
<b>Total - Other expenses</b>	<b>1,064,383,494</b>	<b>588,837,413</b>

## 28. Project under Development

The Company is in process of setting up a Thermal Power Project at Amravati ("Amravati Project", "the Project") in the State of Maharashtra in two phases of 1,350 MW each, with an ultimate capacity of 2,700 MW. During the previous year, upon COD of the Company's Amravati Power Project - Unit-I (Phase-I) on June 03, 2013 and Unit-II (Phase-I) on March 28, 2014, the Plant and Equipment and Building - Plants of Unit-I and Unit-II are capitalised on respective CODs (Refer Note 12 and 13). During the current year, upon COD of the Company's Amravati Power Project - Unit-III (Phase-I) on February 02, 2015, Unit-IV (Phase-I) on March 07, 2015 and Unit-V (Phase-I) on March 13, 2015, the Plant and Equipment and Building - Plants of respective units are capitalised on respective CODs (Refer Note 12 and 13).

The Company is receiving coal under the Fuel Supply Agreement signed with South Eastern Coalfields Limited, subsidiary of Coal India Limited which would be sufficient for meeting coal requirement for functioning of Phase I. Further, the Cabinet Committee on Economic Affairs (CCEA) has approved mechanism to allow pass through of the incremental cost for procuring coal from alternative sources to meet the shortfall in supply of domestic coal under coal linkage.

During the year capitalisation of borrowing costs are suspended on account of active development of the project work being interrupted and accordingly, borrowing costs amounting to ₹ 73,972,602 in relation to Phase II of the Project has been charged to the Statement of Profit & Loss.

Project construction activities of the Project of the Company are in line with the estimated targets of the Management.

## 29. Details of contingent liabilities and pending litigations:

### A. Contingent Liabilities of pending litigations not provided for in respect of:

- 1 Writ Petition had been filed by the Company during the financial year 2012-13, challenging the validity of demand raised by Water Restoration Department (WRD) for payment of irrigation restoration charges at ₹ 100,000/- per Hectare for 23,200 hectares vide letter dated January 29, 2013 instead of ₹ 50,000/- per Hectare (as provided in Circular dated February 21, 2004). The Respondents have been restrained from taking any coercive steps till further orders.
- 2 A Writ Petition has been filed before Nagpur bench of Hon'ble Bombay High Court challenging the order passed by the Collector, Amravati under section 16 of Indian Telegraph Act 1885. The Collector vide its order directed the land owner/petitioner not to obstruct the work of transmission line of 33 KV being constructed by Amravati Power Transmission Company Limited, wholly owned subsidiary of the Company. RPL has also been arrayed as a party respondent in this Petition. Hon'ble High Court granted stay to the order passed by the Collector, Amravati. The pecuniary risk involved in the present case cannot be quantified as at March 31, 2015.
- 3 A Suo moto Public Interest Litigation (PIL) has been registered by Hon'ble Bombay High Court with regard to the occupation hazards of the employees working in various thermal power plants stations in the country. Amravati power plant of the Company is made as party Respondent at Sr. 29. The Company has filed its reply before Hon'ble Bombay High Court. The pecuniary risk involved in the present case cannot be quantified as at March 31, 2015.
- 4 Uttar Pradesh Power Corporation Limited (UPPCL) initiated Competitive Bidding process for procurement of 6,000 MW power (+/-20%) on long term basis in which the Company also submitted its bid. UPPCL filed petition before Uttar Pradesh Electricity Regulatory Commission (UPERC) requesting approval for a proposed road map for meeting balance of the requisitioned capacity of procurers. UPERC passed Order dated November 17, 2014 wherein UPPCL was directed to procure additional quantum from approved bidders to whom Letter of Intent had already been issued. The Company filed appeal before APTEL against UPERC and others challenging order dated November 17, 2014 passed by UPERC in Petition No. 964 of 2014. The pecuniary risk involved in the present case cannot be quantified as at March 31, 2015.
- 5 A PIL has been filed by Society for Environmental Protection and others challenging Environmental Clearance (EC) granted to the Company and seeking the court to direct respondent no. 5 (the Company) to immediately stop proceedings with the proposed power plant at Nandgaonpeth, Amravati on the grounds of damage to environment and the depletion of water resources. The matter has been transferred to National Green Tribunal, Pune (NGT) by the Hon'ble High Court for further adjudication. NGT disposed the petition on August 8, 2014 without disturbing the EC granted to the power project of the Company and passed further directions to Ministry of Environment and Forests (MOEF) & Maharashtra Pollution Control Board (MPCB) to monitor compliance to the conditions of EC by the Company. NGT is monitoring the compliance from time to time by passing necessary orders to MOEF & MPCB. The pecuniary risk in the present case cannot be quantified as at March 31, 2015 and March 31, 2014.

### B. Contingent Liabilities of Demand pending under the Income Tax Act, 1961 and other not provided for in respect of:

- 1 In respect of the F.Y. 2009-10 demand of ₹ 7,737,610 was pending under section 143(3) of the Income Tax Act, 1961 against disallowance u/s 14A of the Income Tax Act, 1961 against which appeal has been filed and was pending before CIT (Appeals) as at March 31, 2014. The demand of ₹ 7,737,610 has been adjusted against refund for the

# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

F.Y. 2012-13 during the year by Income Tax department. However, the appeal filed during the previous year is pending before CIT (Appeals) as at March 31, 2015.

- 2 In respect of the F.Y. 2010-11 demand of ₹ 6,055,770, after rectification during the year under section 154, (Previous Year: ₹ 32,998,260) was pending under section 143(3) of the Income Tax Act, 1961 against disallowance u/s 14A of the Income Tax Act, 1961 against which appeal has been filed and was pending before CIT (Appeals) as at March 31, 2014. The demand of ₹ 6,055,770 has been adjusted against refund for the F.Y. 2012-13 during the year by Income Tax department. However, the appeal filed during year is pending before CIT (Appeals) as at March 31, 2015.
- 3 Guarantee provided on behalf of RattanIndia Nasik Power Limited (formerly known as Indiabulls Realtech Limited) (RNPL), a wholly owned subsidiary, towards Commitment Bank Guarantees of ₹ 590,378,940 (Previous Year: ₹ 590,378,940) issued to subsidiaries of Coal India Limited for issuance of Letter of Assurance for supply of coal for RNPL's Nashik Thermal Power Project, partly secured by way of pledge of fixed deposits of ₹ 44,295,000 (Previous Year: ₹ 44,295,000) of the Company and partly by way of pledge of fixed deposits of ₹ 15,244,036 (Previous Year: ₹ 15,244,036) of RattanIndia Nasik Power Limited.

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement/ decision pending with the relevant authorities. The Company does not expect the outcome of the matters stated above to have a material adverse impact on its financial condition, results of operations and cash flows.

## C. Other pending litigations as on March 31, 2015 are:

- 1 A Petition has been filed before Maharashtra Electricity Regulatory Commission (MERC) by RPL for realizing the shortfall in supply under coal linkage granted by Government of India under New Coal Distribution Policy (NCDP), the Cabinet Committee of Economic Affairs (CCEA) approved mechanism where after Ministry of Coal amended the 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. MERC vide its Order on July 15, 2014 laid down methodology to recover compensatory fuel charges and vide Order dated August 20, 2014 did not allow 100 % of transportation and transaction cost as applied by the Company. The Company on August 28, 2014 has filed Review Petition before MERC against Orders dated July 15, 2014 as well as Order dated August 20, 2014. MSEDCL and Prayas Energy further filed Review Petition against the orders of MERC dated August 20, 2014. The written submissions have been filed. The pecuniary risk involved in the present case cannot be quantified as at March 31, 2015.
  - 2 A Petition has been filed before Central Electricity Regulatory Commission (CERC) by RPL seeking modification / revision of the mechanism for calculation of the escalation index for domestic coal by linking it with actual coal price of Coal India Limited (CIL) on the ground that thermal power plants are based on domestic coal and get fuel through coal linkage granted by the Government of India. Although such domestic coal is supplied by CIL, the escalation index for domestic coal published by CERC for the purpose of payment in PPA under Case -1 bidding process takes WPI for non-coking coal as the basis for calculating the index. The pecuniary risk involved in the present case cannot be quantified as at March 31, 2015.
  - 3 The Company had filed an application before Nagpur Bench of the Hon'ble High Court to bring to its knowledge the publication of an article by Hitavada newspaper that casts aspersions against Indiabulls and the Advocate general. The Court has taken cognizance and issued notices to the contemnors. The Contemnors have filed their replies and the Company has filed the rejoinder. The pecuniary risk involved in the present case cannot be quantified as at March 31, 2015 and March 31, 2014.
30. Estimated amount of contracts remaining to be executed on account of capital and other commitments towards the Project not provided for: ₹ 54,253,559,062 (Previous Year: ₹ 65,603,868,387) – advances made there against ₹ 5,072,551,329 (Previous Year: ₹ 9,597,274,864).

Further, the Company has signed a long term power purchase agreement (PPA) with Maharashtra State Electricity Distribution Company Limited for supply of 1,200MW of power generated from the power station. The PPA has a tenure of twenty five years.

31. Other current and non-current assets includes interest accrued but not due of ₹ 25,522,906 (Previous Year: ₹ 32,454,928) on fixed deposits pledged with banks.

## 32. Employee Stock Options Schemes:

The Company has formulated ESOS/ ESOP schemes for applicable/ eligible employees. The schemes so formulated are also applicable to the eligible employees of its subsidiaries. The subsidiaries have adopted the said schemes of the Company which are administered by a Compensation Committee constituted by the Board of Directors of the Company. The Company does not seek reimbursement of expenses from subsidiary companies for ESOP granted to employees of subsidiary companies.

## Stock Option Schemes of RattanIndia Power Limited ("RPL"):

On January 10, 2008 the erstwhile IPSL, had established the IPSL ESOS Plan, under which, IPSL was authorised to issue upto 20,000,000 equity settled options at an exercise price of ₹ 10 per option to eligible employees. Employees covered by the plan were granted an option to purchase equity shares of IPSL subject to the requirements of vesting. A Compensation Committee constituted by the Board of Directors of IPSL administered the plan. All these options were outstanding as at April 01, 2008.

Pursuant to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, duly approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated September 1, 2008, IPSL was amalgamated with Sophia Power Company Limited ("SPCL"). With effect from the Appointed Date the IPSL ESOS Plan was terminated and in lieu, in terms of Clause 14 (c) of the Scheme of Amalgamation, SPCL – IPSL Employees Stock Option Plan - 2008 ("SPCL – IPSL ESOP - 2008") was established in SPCL for the outstanding, unvested options for the benefit of the erstwhile IPSL option holders, on terms and conditions not less favorable than those provided in the erstwhile IPSL ESOS Plan and taking into account the share exchange ratio i.e. one equity share of SPCL of face value ₹ 10 each for every one equity share of IPSL of face value ₹ 10 each. All the option holders under the IPSL ESOS Plan on the Effective Date were granted options under the SPCL – IPSL ESOP - 2008 in lieu of their cancelled options under the IPSL ESOS Plan. The SPCL – IPSL ESOP - 2008 was treated as a continuation of the IPSL ESOS Plan and all such options were treated outstanding from their respective date of grant under the IPSL ESOS Plan. Accordingly, no compensation expense was recognised. No adjustment is required in respect of the number and exercise price of options as the share exchange ratio is one equity share of face value ₹ 10 each of SPCL for every one equity share of face value ₹ 10 each of IPSL. During the financial year 2012-13, on September 1, 2012, 2,000,000 ESOPs were re-granted by the Committee to an eligible employee at an exercise price of ₹ 10 per option under the RPL ESOP – 2008 Scheme. During the year ended March 31, 2015, pursuant to the name change of the Company from Indiabulls Power Limited. to RattanIndia Power Limited, the name of the ESOP scheme SPCL - IPSL Employees' Stock Option Plan 2008 ("SPCL-IPSL ESOP 2008") was changed to RattanIndia Power Limited Employees' Stock Option Plan 2008 ("RPL ESOP 2008"). These options vest uniformly over a period of 10 years commencing one year after the date of grant. The Company follows the Intrinsic Value method of accounting as permitted in the Guidance Note on Accounting for Employees Share Based Payments ("Guidance Note"), issued by the Institute of Chartered Accountants of India. There is no impact on the profits after taxes and the basic and diluted earnings per equity share of the Company on account of RPL ESOP - 2008.

During the year ended March 31, 2015, 2,097,500 (Previous Year 594,000) ESOPs were surrendered/ lapsed under the RPL ESOP - 2008 Scheme.

During the financial year ended March 31, 2010, RPL had established the "Indiabulls Power Limited. Employees' Stock Option Scheme 2009" ("IPL ESOS 2009"). RPL had issued 20,000,000 equity settled options at an exercise price of ₹ 14 per option under the IPL ESOS 2009 to eligible employees which gave them the right to subscribe to stock options representing an equal number of equity shares of face value ₹ 10 each of RPL. During the year ended March 31, 2015, pursuant to the name change of the Company from Indiabulls Power Limited. to RattanIndia Power Limited, the name of the ESOS scheme Indiabulls Power Limited. Employees' Stock Option Scheme 2009 ("IPL ESOS 2009") was changed to RattanIndia Power Limited Employees' Stock Option Scheme 2009 ("RPL ESOS 2009"). These options vest uniformly over a period of 10 years commencing one year after the date of grant. The Company follows the Intrinsic Value method of accounting as permitted by the Guidance Note on Accounting for Employees Share Based Payments ("Guidance Note"), issued by the Institute of Chartered Accountants of India. There is no impact on the profits after taxes and the basic and diluted earnings per equity share of the Company on account of the RPL ESOS 2009.

During the year ended March 31, 2015, 220,000 (Previous Year 660,000) ESOPs were surrendered/ lapsed under the RPL ESOS 2009 Scheme.

During the Financial Year ended March 31, 2012, RPL has established the "Indiabulls Power Limited. Employee Stock Option Scheme -2011" ("IPL ESOS -2011"). RPL had issued 50,000,000 equity settled options at an exercise price of ₹ 12 per option equivalent to the fair market value of the equity shares of RPL on the date of grant of option under the IPL ESOS -2011 to the eligible employees of the Company which gave them the right to subscribe an equal number of equity shares of face value of ₹ 10 each of RPL. During the year ended March 31, 2015, pursuant to the name change of the Company from Indiabulls Power Limited. to RattanIndia Power Limited, the name of the ESOS scheme Indiabulls Power Limited. Employees' Stock Option Scheme 2011 ("IPL ESOS 2011") was changed to RattanIndia Power Limited Employees' Stock Option Scheme 2011 ("RPL ESOS 2011"). These options vest uniformly over a period of 10 years commencing one year after the date of grant The Company follows the Intrinsic Value method of accounting as permitted by the Guidance Note on Accounting for Employees Share Based Payments ("Guidance Note"), issued by the Institute of Chartered Accountants of India. There is no impact on the profits after taxes and the basic and diluted earnings per equity share of the Company on account of RPL ESOS 2011.

During the year ended March 31, 2015, 297,000 (Previous Year 616,000) ESOPs were surrendered/ lapsed under the RPL ESOS 2011 Scheme.

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The Fair values of the options under the RPL ESOP – 2008, RPL ESOS 2009 and RPL ESOS 2011 using the binomial pricing model based on the following parameters, is ₹ Nil per option, as certified by an independent firm of Chartered Accountants. The fair value of the re-granted options under the RPL ESOP - 2008 plan is ₹ 1.58 per option and under RPL ESOS 2011 plan is ₹ 1.78 per option as certified by an independent firm of Chartered Accountants.

Sr. No	Particulars	RPL ESOP - 2008				RPL ESOS 2009	RPL ESOS 2011
		Grant on January 10, 2008	Grant on September 15, 2008	Re-grant on December 2, 2010	Re-grant on September 1, 2012	Grant on July 4, 2009	Grant on October 7, 2011
1	Exercise price (₹ Per option)	₹ 10.00	₹ 26.00	₹ 27.80	₹ 10.00	₹ 14.00	₹ 12.00
2	Expected volatility	0%	0%	42%	34.67%	0%	30.48%
3	Expected forfeiture percentage on each vesting date	5%	5%	5%	0%	5%	0%
4	Option Life	1 through 10 years	1 through 10 years	1 through 10 years	1 through 10 years	1 through 10 years	1 through 10 years
5	Expected Dividend Yield	8%	8%	0%	0%	6.50%	16.67 % from 2014 onwards
6	Risk Free rate of Interest	8%	8%	8.03%	8.12% to 8.76%	6.50%	8.12% to 8.72%

The other disclosures in respect of the RPL ESOP – 2008, RPL ESOS 2009 and RPL ESOS 2011 are as under:

Particulars	As at March 31, 2015		
	RPL ESOP- 2008	RPL ESOS 2009	RPL ESOS 2011
Total Options under the Scheme	20,000,000	20,000,000	50,000,000
Outstanding at the beginning of the year (Nos.)	3,546,200	1,215,200	1,127,000
Options surrendered/ lapsed during the year	2,097,500	220,000	297,000
Exercise price for options granted on January 10, 2008	₹ 10 per option	NA	NA
Exercise price for options granted on July 4, 2009	NA	₹ 14 per option	NA
Exercise price for options re-granted on December 1, 2010	₹ 27.80 per option	NA	NA
Exercise price for options granted on October 7, 2011	NA	NA	₹ 12 per option
Exercise price for options re-granted on September 2, 2012	₹ 10 per option	NA	NA
Options vested during the year (Nos.)	230,700	133,800	97,000
Exercised during the year (Nos.)	203,400	-	-
Vesting period and Percentage	Ten Years, 10% each year	Ten Years, 10% each year	Ten Years, 10% each year
Expired during the year (Nos.)	-	-	-
Options outstanding at the year-end (Nos.)	1,245,300	995,200	830,000
Out of the above exercisable at year end (Nos.)	647,700	536,200	291,000
Options which are yet to be granted (Nos.)	13,862,500	18,723,000	49,170,000
Weighted average remaining contractual life (Months)	57	53	79

### Fair Value Methodology:

As the RPL ESOS 2009 Plans were issued at a value higher than the fair value of the options on the date of the grant, there is no impact of the same on the net profit and earnings per equity share.

The RPL ESOP - 2008 (re-grant) and RPL ESOS 2011 were issued at the Intrinsic value of the options on the date of the grant. Had the compensation cost for the stock options granted under RPL ESOP – 2008 (including re-grant) and RPL ESOS 2011 been determined based on the fair value approach, the Company's net profit and earnings per equity share would have been as per the Proforma amounts indicated below:-

Particulars	March 31, 2015 Amount (₹)	March 31, 2014 Amount (₹)
Net Loss available to Equity Share Holders (as reported)	(3,398,291,656)	(752,713,115)
Less : Stock-based compensation expense determined under fair value based method:[Gross ₹ 532,268 (Previous Year: ₹ 3,440,881)] (Proforma)	280,443	2,012,293
Net Loss available to Equity Share Holders (Proforma)	(3,398,572,099)	(754,725,408)
Basic earnings per equity share (as reported)	(1.214)	(0.285)
Basic earnings per equity share (Proforma)	(1.215)	(0.286)
Diluted earnings per equity share (as reported)	(1.214)	(0.285)
Diluted earnings per equity share (Proforma)	(1.215)*	(0.286)

\* The effect being anti-dilutive, have been ignored from Earnings per equity share calculation.

### **Indiabulls Employees' Welfare Trust:**

An aggregate of 37,611,037 equity shares of the Company which had been acquired by Indiabulls Employee welfare Trust (Trust) from the secondary market, have been sold off prior to November 28, 2014 and thus as on March 31, 2015 the Trust does not hold any shares of the Company.

### **33. Employee Benefits**

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 ₹ 844,034 (Previous Year: ₹ 164,552) and in Expenditure during construction pending capitalisation ₹ 1,006,644 (Previous Year: ₹ 793,868) towards employer's contribution towards Provident Fund.

Provision for unfunded Gratuity and Compensated absences payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year ended March 31, 2015. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method'. Gains/ losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss/ Expenditure during construction pending capitalisation, as applicable and as identified by the Management of the Company.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of Gratuity and Compensated Absences and the amounts recognised in the financial statements for the year ended March 31, 2015 :

Particulars	(Amount in ₹)			
	Gratuity		Compensated Absences	
	(Unfunded)		(Unfunded)	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
<b><u>Reconciliation of liability recognised in the Balance sheet:</u></b>				
Present Value of commitments (as per Actuarial valuation)	32,745,642	23,315,732	21,923,796	14,932,730
Fair value of plan assets	NA	NA	NA	NA
Net liability in the Balance sheet (as per Actuarial valuation)	32,745,642	23,315,732	21,923,796	14,932,730
<b><u>Movement in net liability recognised in the Balance sheet:</u></b>				
Net liability as at the beginning of the year	23,315,732	19,603,443	14,932,730	11,517,721



# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

Particulars	(Amount in ₹)			
	Gratuity		Compensated Absences	
	(Unfunded)		(Unfunded)	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Net amount recognised as expenses in the Statement of Profit and Loss / Expenditure during construction pending capitalization	12,484,623	4,788,913	9,879,778	4,901,813
Benefits paid	(2,519,837)	(1,839,941)	(2,346,401)	(1,755,786)
Acquisition adjustment	1,159,800	-	281,926	-
Acquisition adjustment - with related party*	(1,694,676)	763,317	(824,237)	268,982
Contribution during the year	NA	NA	NA	NA
Net liability as at the end of the year	32,745,642	23,315,732	21,923,796	14,932,730
<b><u>Expenses recognised in the Statement of Profit and Loss / Expenditure during construction pending capitalisation</u></b>				
Current service cost	6,167,533	6,414,284	5,004,963	4,775,238
Past Service Cost	-	-	-	-
Interest Cost	2,249,306	1,707,964	1,389,630	1,019,909
Expected return on plan assets	-	-	-	-
Actuarial (gains) / losses	4,067,784	(3,333,335)	3,485,185	(893,334)
Expenses charged to the Statement of Profit and Loss / Expenditure during construction pending capitalisation	12,484,623	4,788,913	9,879,778	4,901,813
<b><u>Return on Plan assets:</u></b>				
Expected return on Plan assets	NA	NA	NA	NA
Actuarial (gains) / losses	NA	NA	NA	NA
Actual return on plan assets	NA	NA	NA	NA
<b><u>Reconciliation of defined-benefit commitments:</u></b>				
Commitments as at the beginning of the year	23,315,732	19,603,443	14,932,730	11,517,721
Current service cost	6,167,533	6,414,284	5,004,963	4,775,238
Past Service Cost	-	-	-	-
Interest cost	2,249,306	1,707,964	1,389,630	1,019,909
Benefits paid	(2,519,837)	(1,839,941)	(2,346,401)	(1,755,786)
Actuarial (gains) / losses	4,067,784	(3,333,335)	3,485,185	(893,334)
Acquisition adjustment	1,159,800	-	281,926	-
Acquisition adjustment - with related party*	(1,694,676)	763,317	(824,237)	268,982
Commitments as at the end of the year	32,745,642	23,315,732	21,923,796	14,932,730
<b><u>Reconciliation of Plan assets:</u></b>				
Plan assets as at the beginning of the year	NA	NA	NA	NA
Expected return on plan assets	NA	NA	NA	NA
Contributions during the year	NA	NA	NA	NA
Paid benefits	NA	NA	NA	NA
Actuarial (gains) / losses	NA	NA	NA	NA
Plan assets as at the end of the year	NA	NA	NA	NA

\* Liability transferred (to)/ from RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited), the Company having substantial interest pursuant to services of certain employees transferred from/ to the Company.

# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

(Amount in ₹)

Particulars	Gratuity (Unfunded)				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
<b>Experience adjustments:</b>					
On plan liabilities	(2,101,864)	2,163,475	2,277,714	(2,865,549)	(437,733)
On plan assets	-	-	-	-	-
Present value of benefit obligation	32,745,642	23,315,732	19,603,443	15,130,191	10,677,957
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets)	(32,745,642)	(23,315,732)	(19,603,443)	(15,130,191)	(10,677,957)

(Amount in ₹)

Particulars	Compensated Absences (Unfunded)				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
<b>Experience adjustments:</b>					
On plan liabilities	(3,485,185)	179,136	2,365,391	(1,987,504)	880,781
On plan assets	-	-	-	-	-
Present value of benefit obligation	21,923,796	14,932,730	11,517,721	9,443,753	7,655,606
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets)	(21,923,796)	(14,932,730)	(11,517,721)	(9,443,753)	(7,655,606)

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

	March 31, 2015	March 31, 2014
Discount rate	7.75%	8.50%
Expected return on plan assets	NA	NA
Expected rate of salary increase	5.00%	5.00%

#### (b) Demographic Assumptions

	March 31, 2015	March 31, 2014
Retirement Age	60 Years	60 Years
Mortality Table	IALM (2006 - 08)	IALM (2006 - 08)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
- Upto 30 Years	3	3
- From 31 to 44 Years	2	2
- Above 44 Years	1	1

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity and Compensated Absences is ₹ 6,292,320 (Previous Year: ₹ 5,286,243 ) and ₹ 4,339,000 (Previous Year: ₹ 4,128,228) respectively.

#### 34. Earnings Per Equity Share (EPS):

The basic earnings per equity share is computed by dividing the net profit/ loss after tax (including the post tax effect of extraordinary items, if any) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the profit/ loss after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity

## Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

shares would decrease the net profit per equity share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/ reverse share splits, bonus shares and share warrants and the potential dilutive effect of Employee Stock Options Plans, as appropriate.

Particulars	Amount in ₹ (except number of shares)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Loss for the year (₹)	(3,398,291,656)	(752,713,115)
Weighted average number of Shares used in computing Basic earnings per equity share (Number of Shares)	2,798,319,560	2,642,729,953
Add: Effect of number of equity shares on account of Employees Stock option plans of the Company	129,063	-
Weighted average number of Shares used in computing Diluted earnings per equity share (Number of Shares)	2,798,448,623	2,642,729,953
Face Value per equity share – (₹)	10.00	10.00
Basic Earnings per equity share – (₹)	(1.214)	(0.285)
Diluted Earnings per equity share – (₹)	(1.214)	(0.285)

ESOSs and ESOPs which are anti-dilutive have been ignored from Earnings Per Equity Share calculation.

### 35. Disclosures in respect of Related Parties as per Accounting Standard (AS) -18 "Related Party Disclosures":

#### Nature of relationship

#### Related party

Related parties where control exists:

#### I. Company having substantial interest

RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited) (Refer Note 1)

#### II. Subsidiaries

Name of Subsidiary Companies	Name of Subsidiary Companies
Airmid Power Limited	Hecate Power Projects Limited
Albina Power Limited	Hecate Power Services Limited
Albina Power Trading Limited (formerly known as Indiabulls Power Trading Limited)	Hecate Power Solutions Limited
Albina Power Transmission Limited (formerly known as Indiabulls Power Transmission Limited)	Hecate Power Supply Limited
Albina Power Utility Limited (formerly known as Indiabulls Power Utility Limited)	Hecate Power Systems Limited
Albina Powergen Limited (formerly known as Indiabulls Powergen Limited)	Hecate Power Transmission Limited
Albina Thermal Energy Limited (formerly known as Indiabulls Thermal Energy Limited)	Hecate Power Utility Limited
Albina Thermal Power Limited (formerly known as Indiabulls Thermal Power Limited)	Hecate Powergen Limited
Albina Thermal Power Management Limited (formerly known as Indiabulls Thermal Power Management Limited)	Hecate Thermal Power And Infrastructure Limited
Albina Water Supply & Waste Management Services Limited (formerly known as Indiabulls Water Supply & Waste Management Services Limited)*	Kaya Hydropower Projects Limited
Albina Thermal Projects Limited (formerly known as Indiabulls Thermal Projects Limited)	Lenus Power Limited

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of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

Name of Subsidiary Companies	Name of Subsidiary Companies
Amravati Power Transmission Company Limited	Lucina Power And Infrastructure Limited
Angina Power Limited	Mabon Power Limited
Apesh Power Limited	Mariana Power Limited
Aravali Properties Limited	Poana Power Systems Limited
Ashkit Power Limited	Poena Hydro Power Projects Limited
Bracond Limited	Poena Power Company Limited
Chloris Power Limited	Poena Power Development Limited
Citra Thermal Power and Infrastructure Limited	Poena Power Distributors Limited
Devona Power Systems Limited (formerly known as Indiabulls Power Systems Limited)	Poena Power Generation Limited
Devona Electric Limited (formerly known as Indiabulls Electric Limited)	Poena Power Limited
Devona Power Development Limited (formerly known as Indiabulls Power Development Limited)	Poena Power Management Limited
Devona Power Distribution Limited (formerly known as Indiabulls Power Distribution Limited)	Poena Power Services Limited
Devona Power Generation Limited (formerly known as Indiabulls Power Generation Company Limited )	Poena Power Solutions Limited
Devona Power Infrastructure Limited (formerly known as Indiabulls Power Infrastructure Limited)	Poena Power Trading Limited
Devona Power Limited (formerly known as Indiabulls Power Generation Limited)	Poena Power Utility Limited
Devona Power Management Limited (formerly known as Indiabulls Power Management Limited)	Poena Thermal Power Limited
Devona Power Projects Development Limited (formerly known as Indiabulls Power Projects Development Limited)	RattanIndia Nasik Power Limited (formerly known as Indiabulls Realtech Limited)
Devona Power Projects Limited (formerly known as Indiabulls Power Projects Limited)	Renemark Limited*
Devona Power Solutions Limited (formerly known as Indiabulls Power Solutions Limited)	Selene Power Company Limited
Devona Power Supply Limited (formerly known as Indiabulls Power Supply Limited)	Sentia Electric Energy Limited (formerly known as Indiabulls Electric Energy Limited)
Devona Thermal Power and Infrastructure Limited	Sentia Electric Limited (formerly known as Indiabulls Electric Company Limited)
Devona Thermal Power Projects Limited (formerly known as Indiabulls Thermal Power Projects Limited)	Sentia Electric Power Limited (formerly known as Indiabulls Electric Power Limited)
Diana Energy Limited	Sentia Electricity Generation Limited (formerly known as Indiabulls Electricity Generation Limited)
Diana Power Limited	Sentia Electricity Limited (formerly known as Indiabulls Electricity Company Limited)
Elena Power And Infrastructure Limited	Sentia Hydro Electric Power Limited (formerly known as Indiabulls Hydro Electric Power Limited)
Fama Power Company Limited**	Sentia Hydro Energy Limited (formerly known as Indiabulls Hydro Energy Limited)
Fornax Power Limited	Sentia Hydro Power Limited (formerly known as Indiabulls Hydro Power Limited)
Genoformus Limited*	Sentia Hydro Power Projects Limited (formerly known as Indiabulls Hydro Power Projects Limited)

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of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

Name of Subsidiary Companies	Name of Subsidiary Companies
Hecate Electric Limited	Sentia Power Limited (formerly known as Indiabulls CSEB Bhaiyathan Power Limited)
Hecate Energy Private Limited	Sentia Thermal Power and Infrastructure Limited
Hecate Energy Trading Limited	Sepla Hydropower Projects Limited
Hecate Hydro Electric Power Limited	Sepset Thermal Power and Infrastructure Limited
Hecate Power and Energy Resources Limited	Serida Power Limited
Hecate Power Company Limited	Sinnar Power Transmission Company Limited*
Hecate Power Development Limited	Tharang Warang Hydropower Projects Limited
Hecate Power Distributors Limited	Triton Energy Limited
Hecate Power Generation Limited	Varali Power Limited
Hecate Power Limited	Zeus Energy Limited
Hecate Power Management Limited	

\*These companies are step down subsidiaries of the Company.

\*\* Sale of wholly owned subsidiary to Notus Infrastructure Limited was effected as on November 10, 2014.

#### Other related parties:

#### III. Enterprise over which Key Management Personnel have significant influence –

(with whom transactions have been entered during the year/ previous year)

IIC Limited

Sepset Constructions Limited

Citra Real Estate Limited

Notus Infrastructure Limited

Priapus Properties Private Limited

RR Infralands Private Limited

#### IV. Key Management Personnel

Name	Designation
Rajiv Rattan	Chairman and Director of the Company (Whole Time Director upto March 6, 2015)
Jayant Shriniwas Kawale	Managing Director of the Company (w.e.f. October 01, 2014)
Vishna Chandra Vishwakarma	Whole Time Director of the Company (w.e.f. February 14, 2014)
Sameer Gehlaut	Director and Chairman of the Company (upto July 08, 2014)
Saurabh Kumar Mittal	Director of the Company (upto October 27, 2014)
Ajit Kumar Panda	Manager of the Company (upto September 28, 2014)
Rajendra Kumar Sugandhi	Deputy Managing Director of the Company, Acting CEO (upto February 12, 2015)

#### V. Interest in Trust -

IPL-PPSL Scheme Trust (Refer Note 1)

# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

## V. Summary of Significant 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	(Amount in ₹)	
						Total	
<b>Finance</b>							
Investment in Equity Shares	31-Mar-15	-	3,304,940,500	-	-	-	3,304,940,500
	31-Mar-14	-	3,751,522,000	-	-	-	3,751,522,000
Sale of Investment in Equity Shares of Subsidiary Company	31-Mar-15	-	-	500,000	-	-	500,000
	31-Mar-14	-	-	-	-	-	-
Preferential issue and allotment of Equity Shares of the Company (including Securities Premium)	31-Mar-15	-	-	3,599,100,000	-	-	3,599,100,000
	31-Mar-14	-	-	-	-	-	-
Loan Taken / Inter Corporate Deposit Received*	31-Mar-15	460,550,000	2,263,650,000	765,000,000	-	-	3,489,200,000
	31-Mar-14	437,200,000	-	-	-	-	437,200,000
Loan Given / Inter Corporate Deposit Placed*	31-Mar-15	-	5,646,191,641	-	-	-	5,646,191,641
	31-Mar-14	-	8,025,283,038	-	-	-	8,025,283,038
<b>Expenses</b>							
Interest on Loan Taken / Inter Corporate Deposit Received	31-Mar-15	21,790,009	5,829,616	1,883,887	-	-	29,503,512
	31-Mar-14	29,485,733	-	-	-	-	29,485,733
Loan Given/ Inter Corporate Deposits Placed written off	31-Mar-15	-	-	-	-	-	-
	31-Mar-14	-	212,679,190	-	-	-	212,679,190
Reimbursement received for Personnel Costs/ employee benefit liability	31-Mar-15	(2,518,913)	-	-	-	-	(2,518,913)
	31-Mar-14	1,032,299	-	-	-	-	1,032,299
Reimbursement received / (made) for Bank Guarantee	31-Mar-15	304,000	1,308,283	218,451	-	-	1,830,734
Financing charges including General expenses	31-Mar-14	1,691,746	7,375,322	185,225	-	-	9,252,293
Remuneration	31-Mar-15	-	-	-	33,231,722	-	33,231,722
	31-Mar-14	-	-	-	11,872,525	-	11,872,525
<b>Income</b>							
Interest on Loan Given / Inter Corporate Deposit Placed	31-Mar-15	-	8,511,273	-	-	-	8,511,273
	31-Mar-14	-	9,655,815	-	-	-	9,655,815
Interest on advances given	31-Mar-15	-	-	-	-	-	-
	31-Mar-14	-	339,964,712	-	-	-	339,964,712
Consultancy Income (Excluding Taxes)	31-Mar-15	-	-	-	-	-	-
	31-Mar-14	-	420,000,000	-	-	-	420,000,000
<b>Others</b>							
Disposals of Fixed Assets (Excluding taxes)	31-Mar-15	-	-	-	-	-	-
	31-Mar-14	-	972,414	-	-	-	972,414
Capital Work-in-Progress (Excluding taxes)	31-Mar-15	-	2,229,577,116	1,369,573,017	-	-	3,599,150,133
	31-Mar-14	-	4,478,031,311	1,000,203,368	-	-	5,478,234,679
Capital Advances	31-Mar-15	-	-	-	-	-	-
	31-Mar-14	-	736,573,868	505,289,429	-	-	1,241,863,297
Vendor Advance Transferred	31-Mar-15	-	274,747	-	-	-	274,747
	31-Mar-14	-	15,826,374	-	-	-	15,826,374
Short term advances Given/ (Received back)	31-Mar-15	-	-	-	5,340,860	-	5,340,860
	31-Mar-14	-	(1,690,299,402)	-	-	-	(1,690,299,402)
Bank Guarantees	31-Mar-15	-	Refer Note 29	-	-	-	Refer Note 29
	31-Mar-14	-	-	-	-	-	-

\* Maximum outstanding balance at any time during the year.

# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

## Vi. Summary of Outstanding Balances as at March 31, 2015

Nature of Transactions	Year ended	Company having Substantial Interest	Subsidiaries	Enterprises over which Key Management Personnel have significant influence	Key Management Personnel	Total
Loan Taken/ Inter Corporate Deposit Received	31-Mar-15	-	-	740,000,000	-	740,000,000
	31-Mar-14	434,050,000	-	-	-	434,050,000
Loan Given/ Inter Corporate Deposit Placed	31-Mar-15	-	1,209,010,189	-	-	1,209,010,189
	31-Mar-14	-	5,008,150,641	-	-	5,008,150,641
Accrued Interest payable on Loan Taken/ Inter Corporate Deposits Received	31-Mar-15	26,537,159	-	-	-	26,537,159
	31-Mar-14	-	100,945,890	-	-	100,945,890
Accrued Interest Receivable on Loan Given/ Inter Corporate Deposits Placed	31-Mar-15	-	90,131,826	-	-	90,131,826
	31-Mar-14	(2,518,913)	(7,365,916)	1,819,260	-	(8,065,569)
General and Personnel cost receivable/ (payable)	31-Mar-15	-	(7,365,916)	-	-	(7,365,916)
Loans and Advances to employees - Amount held in trust for the Company	31-Mar-15	-	-	-	5,340,860	5,340,860
	31-Mar-14	-	-	-	-	-
Trade Receivables	31-Mar-15	-	-	-	-	-
	31-Mar-14	-	174,012,000	-	-	174,012,000
Vendor Advance Transferred (payable)	31-Mar-15	-	(16,008,621)	-	-	(16,008,621)
	31-Mar-14	-	(15,826,374)	-	-	(15,826,374)
Capital Advances	31-Mar-15	-	751,666,580	3,987,235,288	-	4,738,901,868
	31-Mar-14	-	1,155,109,607	4,138,682,438	-	5,293,792,045
Retention Money Payable/ Payables on Purchase of Fixed Assets	31-Mar-15	-	1,673,873,932	273,402,440	-	1,947,276,372
	31-Mar-14	-	1,694,440,935	226,769,934	-	1,921,210,869

# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

## VII. Outstanding Balance as at Balance Sheet date (Other than Loans Given / (Taken) Inter Corporate Deposits Placed / (Received)):

Name of Related Party	Year ended	Amount in ₹ (Unless otherwise Stated)						
		Accrued Interest Receivable/ (payable) on Loan Given/Taken / Inter Corporate Deposits Received/ Placed	General and Personnel costs receivable / (payable)	Loans and Advances to employees - Amount held in trust for the Company	Trade Receivables	Vendor Advance Transferred (payable)	Capital Advances	Retention Money Payable/ Payables on Purchase of Fixed Assets
<b>Company having Substantial Interest</b>								
RattanIndia Infrastructure Limited (formerly Indiabulls Infrastructure and Power Limited)	31-Mar-15	-	(2,518,913)	-	-	-	-	-
	31-Mar-14	(26,537,159)	-	-	-	-	-	-
<b>Subsidiaries</b>								
Elena Power And Infrastructure Limited	31-Mar-15	-	-	-	-	751,666,580	1,673,873,932	
	31-Mar-14	-	-	-	174,012,000	1,155,109,607	1,694,440,935	
Bracond Limited	31-Mar-15	100,945,890 [USD 1,612,791]	-	-	-	-	-	
	31-Mar-14	89,153,813 [USD 1,483,429]	-	-	-	-	-	
Devona Thermal Power And Infrastructure Limited	31-Mar-15	875,010	-	-	-	-	-	
	31-Mar-14	-	-	-	-	-	-	
RattanIndia Nasik Power Limited (formerly known as Indiabulls Realtech Limited)	31-Mar-15	-	(7,365,916)	-	-	(16,008,621)	-	
	31-Mar-14	-	(7,365,916)	-	-	(15,826,374)	-	
Poena Power Limited	31-Mar-15	-	-	-	-	-	-	
	31-Mar-14	50,390	-	-	-	-	-	
Hecate Power Transmission Limited	31-Mar-15	-	-	-	-	-	-	
	31-Mar-14	52,613	-	-	-	-	-	
<b>Enterprise over which Key Management Personnel have significant influence</b>								
IIC Limited	31-Mar-15	-	1,819,260	-	-	3,987,235,288	273,402,440	
	31-Mar-14	-	-	-	-	4,138,682,438	226,769,934	
<b>Key Management Personnel</b>								
Jayant Shrinivas Kawale - Amount held in trust for the Company	31-Mar-15	-	-	5,340,860	-	-	-	
	31-Mar-14	-	-	-	-	-	-	
<b>Total</b>	<b>31-Mar-15</b>	<b>100,945,890</b>	<b>(8,065,569)</b>	<b>5,340,860</b>	<b>-</b>	<b>(16,008,621)</b>	<b>4,738,901,868</b>	<b>1,947,276,372</b>
	<b>31-Mar-14</b>	<b>63,594,667</b>	<b>(7,365,916)</b>	<b>-</b>	<b>174,012,000</b>	<b>(15,826,374)</b>	<b>5,293,792,045</b>	<b>1,921,210,869</b>



# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

## VIII. Statement of Material Transactions

- a) In respect of Investment in Equity Shares, Loan Given/ (Taken) Inter Corporate Deposit Placed/ (Received) [Maximum Outstanding Balances] and interest thereon, Outstanding Balances of Loans Given/ (Taken) Inter Corporate Deposits placed/ (Received) as on Balance Sheet date, Loan Given Inter Corporate Deposits Placed written off, Disposals of Fixed Assets, Reimbursement received/ (payable) of Personnel Costs/ employee benefit liability and Reimbursement received of Bank Guarantees Financing charges including General expenses:

Name	Year ended	Investment in Equity Shares (ii)	Loan Given/ (Taken) Inter Corporate Deposits Placed/ (Received) [Maximum Outstanding Balances]	Interest Expense/ (Income) for Loans Taken/ Given and Inter Corporate Deposits Received/Placed	Outstanding Balances of Loans Given/ (Taken) Inter Corporate Deposits Placed/ (Received)	Loan Given/ Inter Corporate Deposits Placed written off	Disposals of Fixed Assets (Excluding taxes)	Reimbursement received/ (payable) of Personnel Costs/ employee benefit liability	Reimbursement received of BG (Financing charges including General expenses (i))
<b>Company having Substantial Interest</b>									
RattanIndia Infrastructure Limited (formerly known as Indiabulls Infrastructure and Power Limited)	31-Mar-15	-	(460,550,000)	21,790,009	-	-	-	(2,518,913)	304,000
	31-Mar-14	-	(437,200,000)	29,485,733	(434,050,000)	-	-	1,032,299	1,691,746
<b>Subsidiaries</b>									
Airmid Power Limited	31-Mar-15	2,800,000	2,870,031	-	70,031	-	-	-	-
	31-Mar-14	-	2,820,031	-	2,820,031	-	-	-	-
Amravati Power Transmission Company Limited	31-Mar-15	81,325,000	132,662,000	-	96,437,000	-	-	-	20,951
	31-Mar-14	690,375,000	203,950,000	-	-	-	-	-	995,294
Angina Power Limited	31-Mar-15	-	6,172,000	-	6,172,000	-	-	-	-
	31-Mar-14	-	6,122,000	-	6,122,000	-	-	-	-
Aravali Properties Limited	31-Mar-15	3,600,000	8,673,500	-	23,500	-	-	-	-
	31-Mar-14	-	8,613,500	-	8,613,500	-	-	-	-
Ashkit Power Limited	31-Mar-15	-	12,000	(66)	12,000	-	-	-	-
	31-Mar-14	-	-	-	-	-	-	-	-
Bracond Limited	31-Mar-15	-	988,121,900	(7,910,093)	970,157,400	-	-	-	-
		-	[USD 15,500,000]	[(USD 129,362)]	[USD 15,500,000]	-	-	-	-
	31-Mar-14	-	1,059,580,000	(8,569,134)	931,546,900	-	-	-	-
		-	[USD 15,500,000]	[(USD 141,647)]	[USD 15,500,000]	-	-	-	-
Citra Thermal Power And Infrastructure Limited	31-Mar-15	1,500,000	1,539,074	-	39,074	-	-	-	-
	31-Mar-14	-	1,539,074	-	1,539,074	-	-	-	-
Devona Thermal Power and Infrastructure Limited	31-Mar-15	11,000,000	11,894,802	(536,931)	894,802	-	-	-	-
	31-Mar-14	-	10,334,802	(972,233)	10,334,802	-	-	-	-
Elena Power And Infrastructure Limited	31-Mar-15	-	(2,263,650,000)	5,829,616	(2,263,650,000)	-	-	-	80,985
	31-Mar-14	-	2,183,065,000	-	518,775,000	-	972,414	-	78,730
Fama Power Company Limited	31-Mar-15	-	507,000	-	-	-	-	-	-
	31-Mar-14	-	495,000	-	495,000	-	-	-	-
Hecate Power Projects Limited	31-Mar-15	92,000	92,000	-	-	-	-	-	-
	31-Mar-14	-	80,000	-	80,000	-	-	-	-
Hecate Power Solutions Limited	31-Mar-15	87,000	87,000	-	-	-	-	-	-
	31-Mar-14	-	75,000	-	75,000	-	-	-	-

# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

## VIII. Statement of Material Transactions (contd.)

Name	Year ended	Investment in Equity Shares (ii)	Loan Given/ (Taken) Inter Corporate Deposits Placed/ (Received) [Maximum Outstanding Balances]	Interest Expense/ (Income) for Loans Taken/ Given and Inter Corporate Deposits Received/Placed	Outstanding Balances of Loans Given/ (Taken) Inter Corporate Deposits Placed/ (Received)	Loan Given/ Inter Corporate Deposits Placed written off	Disposals of Fixed Assets (Excluding taxes)	Reimbursement received/ (payable) of Personnel Costs/ employee benefit liability	Reimbursement received of BG Financing charges including General expenses (i)
Hecate Power Systems Limited	31-Mar-15	-	1,012,000	-	1,012,000	-	-	-	-
	31-Mar-14	-	1,000,000	-	1,000,000	-	-	-	-
Hecate Power Transmission Limited	31-Mar-15	727,000	727,000	(32,433)	-	-	-	-	-
	31-Mar-14	-	626,000	(58,459)	626,000	-	-	-	-
Sentia Power Limited (formerly known as Indiabulls CSEB Bhaiyathan Power Limited)	31-Mar-15	20,000,000	308,480,590	-	2,271,138	-	-	-	4,680
	31-Mar-14	-	519,749,780	-	308,480,590	212,679,190	-	-	-
Sentia Electricity Limited (formerly known as Indiabulls Electricity Company Limited)	31-Mar-15	1,100,000	1,102,000	-	2,000	-	-	-	-
	31-Mar-14	-	1,090,000	-	1,090,000	-	-	-	-
Sentia Hydro Electric Power Limited (formerly known as Indiabulls Hydro Electric Power Limited)	31-Mar-15	761,500	761,500	-	-	-	-	-	-
	31-Mar-14	-	739,500	-	739,500	-	-	-	-
Sentia Hydro Energy Limited (formerly known as Indiabulls Hydro Energy Limited)	31-Mar-15	1,755,000	1,755,000	-	-	-	-	-	-
	31-Mar-14	-	1,743,000	-	1,743,000	-	-	-	-
Devona Power Infrastructure Limited (formerly known as Indiabulls Power Infrastructure Limited)	31-Mar-15	4,000,000	4,134,054	-	134,054	-	-	-	-
	31-Mar-14	-	4,122,054	-	4,122,054	-	-	-	-
RattanIndia Nasik Power Limited (formerly known as Indiabulls Realtch Limited)	31-Mar-15	3,170,500,000	1,018,550,000	-	296,950,000	-	-	-	1,118,548
	31-Mar-14	3,061,147,000	124,700,000	-	124,700,000	-	-	-	2,496,205
Kaya Hydropower Projects limited	31-Mar-15	-	9,742,929	-	9,742,929	-	-	-	-
	31-Mar-14	-	9,742,929	-	9,742,929	-	-	-	82,617
Lucina Power and Infrastructure Limited	31-Mar-15	700,000	800,000	-	100,000	-	-	-	-
	31-Mar-14	-	800,000	-	800,000	-	-	-	-
Mariana Power Limited	31-Mar-15	-	200,000	-	-	-	-	-	-
	31-Mar-14	-	-	-	-	-	-	-	-
Poana Power Systems Limited	31-Mar-15	450,000	1,000,000	-	550,000	-	-	-	-
	31-Mar-14	-	1,000,000	-	1,000,000	-	-	-	-
Poena Power Development Limited	31-Mar-15	-	3,119,066,699	-	2,066,406,699	-	-	-	26,245
	31-Mar-14	-	3,857,676,806	-	3,048,086,699	-	-	-	-
Poena Power Limited	31-Mar-15	200,000	655,000	(31,073)	455,000	-	-	-	-
	31-Mar-14	-	595,000	(55,989)	595,000	-	-	-	-
Sinnar Power Transmission Company Limited	31-Mar-15	-	-	-	-	-	-	-	56,874
	31-Mar-14	-	-	-	-	-	-	-	145,728

# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

## VIII. Statement of Material Transactions (contd.)

Name	Year ended	Investment in Equity Shares (ii)	Loan Given/ (Taken) Inter Corporate Deposits Placed/ (Received) [Maximum Outstanding Balances]	Interest Expense/ (Income) for Loans Taken/ Given and Inter Corporate Deposits Received/Placed	Outstanding Balances of Loans Given/ (Taken) Inter Corporate Deposits Placed/ (Received)	Loan Given/ Inter Corporate Deposits Placed written off	Disposals of Fixed Assets (Excluding taxes)	Reimbursement received/ (payable) of Personnel Costs/ employee benefit liability	Reimbursement received of BG Financing charges including General expenses (i)
Selene Power Company Limited	31-Mar-15	-	835,000	-	835,000	-	-	-	-
	31-Mar-14	-	835,000	-	835,000	-	-	-	-
Sentia Thermal Power And Infrastructure Limited	31-Mar-15	189,000	189,000	-	-	-	-	-	-
	31-Mar-14	-	139,000	-	139,000	-	-	-	-
Sepla Hydropower Projects Limited	31-Mar-15	100,000	10,885,923	-	10,785,923	-	-	-	-
	31-Mar-14	-	10,835,923	-	10,835,923	-	-	-	2,033,866
Sepset Thermal Power And Infrastructure Limited	31-Mar-15	60,000	60,000	(677)	-	-	-	-	-
	31-Mar-14	-	-	-	-	-	-	-	-
Tharang Warang Hydropower Projects Limited	31-Mar-15	2,000,000	11,538,139	-	9,538,139	-	-	-	-
	31-Mar-14	-	11,248,139	-	11,248,139	-	-	-	1,542,882
Triton Energy Limited	31-Mar-15	-	66,000	-	66,000	-	-	-	-
	31-Mar-14	-	66,000	-	66,000	-	-	-	-
Varali Power Limited	31-Mar-15	1,310,000	1,315,500	-	5,500	-	-	-	-
	31-Mar-14	-	1,265,500	-	1,265,500	-	-	-	-
Zeus Energy Limited	31-Mar-15	684,000	684,000	-	-	-	-	-	-
	31-Mar-14	-	634,000	-	634,000	-	-	-	-
Enterprises over which Key Management Personnel have significant influence									
IIC Limited	31-Mar-15	-	-	-	-	-	-	-	210,233
	31-Mar-14	-	-	-	-	-	-	-	185,225
Sepset Constructions Limited	31-Mar-15	-	(25,000,000)	468,493	-	-	-	-	8,218
	31-Mar-14	-	-	-	-	-	-	-	-
Citra Real Estate Limited	31-Mar-15	-	(40,000,000)	1,166,079	(40,000,000)	-	-	-	-
	31-Mar-14	-	-	-	-	-	-	-	-
Priapus Properties Private Limited	31-Mar-15	-	(700,000,000)	249,315	(700,000,000)	-	-	-	-
	31-Mar-14	-	-	-	-	-	-	-	-
<b>Total</b>	<b>31-Mar-15</b>	<b>3,304,940,500</b>	<b>2,156,991,641</b>	<b>20,992,239</b>	<b>469,010,189</b>	<b>212,679,190</b>	<b>972,414</b>	<b>(2,518,913)</b>	<b>1,830,734</b>
	<b>31-Mar-14</b>	<b>3,751,522,000</b>	<b>7,588,083,038</b>	<b>19,829,918</b>	<b>4,574,100,641</b>	<b>212,679,190</b>	<b>1,032,299</b>	<b>1,032,299</b>	<b>9,252,293</b>

(i) Apart from the above transactions, the Company has also paid ROC fees on behalf of its subsidiaries and received reimbursement towards the same amount being in the range of ₹ 100 to ₹ 20,000 for the year ended March 31, 2015 and March 31 2014.

(ii) Investment made by the Company during the year in equity capital of the subsidiary is by infusion of funds in case of RattanIndia Nasik Power Limited and in case of other subsidiaries the same is by conversion of Inter Corporate Deposits given to these subsidiaries.

# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

b) In respect of Capital Work-in-Progress, Capital Advances, Vendor Advance Transferred, Sale of Investment in Equity Shares of Subsidiary Company, Short term advances Given/ (Received back), Interest Income on advances given, Consultancy Income and Remuneration.

Name of Related Party	Year ended	Capital Work-in-Progress (Excluding Taxes)	Capital Advances	Vendor Advance Transferred	Preferential issue and allotment of Equity Shares of the Company (Including Securities Premium)	Sale of Investment in Equity Shares of Subsidiary Company	"Short term advances Given/ (Received back)"	Interest Income on advances given	"Consultancy Income (Excluding Taxes)"	Remuneration
<b>Subsidiaries</b>										
RattanIndia Nasik Power Limited (formerly known as Indiabulls Reatech Limited)	31-Mar-15	-	-	274,747	-	-	-	-	-	-
	31-Mar-14	-	-	15,826,374	-	-	-	-	-	-
	31-Mar-15	2,229,577,116	-	-	-	-	-	-	-	-
	31-Mar-14	4,478,031,311	736,573,868	-	-	-	-	420,000,000	-	-
Amravati Power Transmission Company Limited	31-Mar-15	-	-	-	-	-	-	-	-	-
	31-Mar-14	-	-	-	-	-	(1,690,299,402)	339,964,712	-	-
Poena Power Development Limited	31-Mar-15	-	-	-	-	-	-	-	-	-
	31-Mar-14	-	-	-	-	-	-	-	-	-
<b>Enterprises over which Key Management Personnel have significant influence</b>										
IIC Limited	31-Mar-15	1,369,573,017	-	-	-	-	-	-	-	-
	31-Mar-14	1,000,203,368	505,289,429	-	-	-	-	-	-	-
	31-Mar-15	-	-	-	-	500,000	-	-	-	-
	31-Mar-14	-	-	-	-	-	-	-	-	-
RR Infralands Private Limited	31-Mar-15	-	-	-	3,599,100,000	-	-	-	-	-
	31-Mar-14	-	-	-	-	-	-	-	-	-
<b>Key Management Personnel</b>										
Jayant Shrinivas Kawale - (Net) (Refer Note 20(i))	31-Mar-15	-	-	-	-	-	5,340,860	-	-	15,151,543
	31-Mar-14	-	-	-	-	-	-	-	-	-
	31-Mar-15	-	-	-	-	-	-	-	-	1,843,613
	31-Mar-14	-	-	-	-	-	-	-	-	2,179,842
Vishna Chandra Vishwakarma	31-Mar-15	-	-	-	-	-	-	-	-	11,070,456
	31-Mar-14	-	-	-	-	-	-	-	-	3,554,171
Rajendra Kumar Sugandhi	31-Mar-15	-	-	-	-	-	-	-	-	5,166,110
	31-Mar-14	-	-	-	-	-	-	-	-	6,138,512
<b>Total</b>	31-Mar-15	3,599,150,133	-	274,747	3,599,100,000	500,000	5,340,860	339,964,712	420,000,000	33,231,722
	31-Mar-14	5,478,234,679	1,241,863,297	15,826,374	-	-	(1,690,299,402)	-	-	11,872,525

Besides the above transactions, the Company also provides certain common facilities to its subsidiary companies, free of cost, such as office premises, computers and software platform and other administrative facilities.

Note: Related Party relationships as given above, is as identified by the Management of the Company.

## Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

### 36. Details of consumption of imported and indigenous items:

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
	Amount (₹)	%	Amount (₹)	%
(i) Indigenous*	4,009,347,752	100%	2,298,617,232	100%
(ii) Imported	Nil	Nil	Nil	Nil
<b>TOTAL</b>	<b>4,009,347,752</b>	<b>100%</b>	<b>2,298,617,232</b>	<b>100%</b>

\*Out of the above, consumption amounting to ₹ 419,259,381 (Previous Year ₹ 465,201,643) is included under Expenditure during construction pending capitalisation- Pre-operative expenses (Refer Note 13).

37. The Company has taken various premises on operating leases/ leave and license and lease payments recognized in the Statement of Profit and Loss/ Expenditure during construction pending capitalisation for the year ended March 31, 2015 is ₹ 36,043,620 (Previous Year: ₹ 95,816,050) in respect of the same. The underlying agreements are executed for a period generally ranging from 11 months to three years, renewable at the option of the Company and are cancellable, by giving a notice generally of 30 to 90 days. An agreement is entered into by the Company for the period of 9 years with non-cancellable period of initial 3 years. There are no restrictions imposed by such leases and there are no subleases. The minimum lease rentals outstanding as at Balance Sheet dates are as under:

Minimum lease rentals payables	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)
Within one year	44,993,160	8,071,896
One to Five years	155,680,560	6,579,802
Above Five Years	Nil	Nil

### 38. Statement of acquisition and sale of long term investments during the year ended March 31, 2015:

Investment in	Year ended	Investments made during the year		Investments sold during the year	
		No. of shares	Amount (Cost) (₹)	No. of shares	Amount (Cost) (₹)
RattanIndia Nasik Power Limited (formerly known as Indiabulls Realtech Limited )	31-Mar-15	3,170,500	3,170,500,000	-	-
	31-Mar-14	3,061,147	3,061,147,000	-	-
Sentia Power Limited (formerly known as Indiabulls CSEB Bhaiyathan Power Limited)	31-Mar-15	2,000,000	20,000,000	-	-
	31-Mar-14	-	-	-	-
Aravali Properties Limited	31-Mar-15	360,000	3,600,000	-	-
	31-Mar-14	-	-	-	-
Lucina Power & Infrastructure Limited	31-Mar-15	70,000	700,000	-	-
	31-Mar-14	-	-	-	-
Sentia Hydro Electric Power Limited (formerly known as Indiabulls Hydro Electric Power Limited)	31-Mar-15	76,150	761,500	-	-
	31-Mar-14	-	-	-	-
Sentia Hydro Energy Limited (for- merly known as Indiabulls Hydro Energy Limited)	31-Mar-15	175,500	1,755,000	-	-
	31-Mar-14	-	-	-	-
Devona Power Infrastructure Lim- ited (formerly known as Indiabulls Power Infrastructure Limited)	31-Mar-15	400,000	4,000,000	-	-
	31-Mar-14	-	-	-	-

# Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

Investment in	Year ended	Investments made during the year		Investments sold during the year	
		No. of shares	Amount (Cost) (₹)	No. of shares	Amount (Cost) (₹)
Sentia Electricity Limited (formerly known as Indiabulls Electricity Company Limited)	31-Mar-15	110,000	1,100,000	-	-
	31-Mar-14	-	-	-	-
Fama Power Company Limited	31-Mar-15	-	-	50,000	500,000
	31-Mar-14	-	-	-	-
Sentia Thermal Power And Infrastructure Limited	31-Mar-15	18,900	189,000	-	-
	31-Mar-14	-	-	-	-
Sepset Thermal Power And Infrastructure Limited	31-Mar-15	6,000	60,000	-	-
	31-Mar-14	-	-	-	-
Sepla Hydropower Projects Limited	31-Mar-15	10,000	100,000	-	-
	31-Mar-14	-	-	-	-
Tharang Warang Hydropower Projects Limited	31-Mar-15	200,000	2,000,000	-	-
	31-Mar-14	-	-	-	-
Zeus Energy Limited	31-Mar-15	68,400	684,000	-	-
	31-Mar-14	-	-	-	-
Airmid Power Limited	31-Mar-15	280,000	2,800,000	-	-
	31-Mar-14	-	-	-	-
Varali Power Limited	31-Mar-15	131,000	1,310,000	-	-
	31-Mar-14	-	-	-	-
Poena Power Limited	31-Mar-15	20,000	200,000	-	-
	31-Mar-14	-	-	-	-
Hecate Power Projects Limited	31-Mar-15	9,200	92,000	-	-
	31-Mar-14	-	-	-	-
Hecate Power Solutions Limited	31-Mar-15	8,700	87,000	-	-
	31-Mar-14	-	-	-	-
Hecate Power Transmission Limited	31-Mar-15	72,700	727,000	-	-
	31-Mar-14	-	-	-	-
Poana Power Systems Limited	31-Mar-15	45,000	450,000	-	-
	31-Mar-14	-	-	-	-
Devona Thermal Power And Infrastructure Limited	31-Mar-15	1,100,000	11,000,000	-	-
	31-Mar-14	-	-	-	-
Citra Thermal Power And Infrastructure Limited	31-Mar-15	150,000	1,500,000	-	-
	31-Mar-14	-	-	-	-
Amravati Power Transmission Company Limited	31-Mar-15	81,325	81,325,000	-	-
	31-Mar-14	690,375	690,375,000	-	-
<b>Total</b>	<b>31-Mar-15</b>	<b>8,563,375</b>	<b>3,304,940,500</b>	<b>50,000</b>	<b>500,000</b>
	<b>31-Mar-14</b>	<b>3,751,522</b>	<b>3,751,522,000</b>	<b>-</b>	<b>-</b>

39. The disclosure as per Clause 32 of the Listing Agreements with Stock Exchanges 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 35)
40. The Company considers its investment in subsidiaries as strategic and long term in nature and accordingly, in the view of the Management, any decline in value of such long-term investments in subsidiaries is considered as temporary in nature and hence no provision for diminution in value is considered necessary.

## Notes Forming Part of the Financial Statements

of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) for the year ended March 31, 2015

41. The Company is engaged in power generation and the setting up of power projects for generating, transmitting and supplying all forms of electrical energy and to undertake allied/ Incidental activities. Considering the nature of the Company's business and operations, the Company has one reportable business segment i.e. "Power generation and allied activities" and operates in one geographical segment, i.e. "within India". Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard 17 – 'Segment Reporting'.
42. During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company has revised its useful life of assets in line with that prescribed under the Companies Act, 2013. The Company also revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II. Further, assets individually costing ₹ 5,000/- or less that were depreciated fully in the year of purchase are now depreciated based on the useful life considered by the Company for the respective category of assets. Accordingly, the Company fully depreciated the carrying value of assets, net of residual value, where the remaining useful life is determined to be Nil as on April 01, 2014 and has recognised an amount of ₹ 3,045,691 (net of deferred tax), in the opening balance of retained earnings. The depreciation expense for assets other than mentioned Project Plant and Machinery for the year is higher by ₹ 21,842,889 consequent to the change in the useful life of the assets compared to previous year.

Upto the previous year, the Depreciation in respect of assets used in the generation of power was been provided on straight line basis at the rates as well as methodology notified by the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulation 2009 (CERC) in terms of General circular no. 31/2011 dated May 31 2011 issued by the Ministry of Corporate Affairs. During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company has revised its useful life of assets in respect of the Project Plant and Machinery to 25 years with salvage value of 5%, on a straight line basis, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. as permissible under Part A of Schedule II to the Companies Act, 2013. The depreciation expense in the Statement of Profit and Loss for the year is lower by ₹ 462,047,670 consequent to the change in the methodology and the useful life of the assets compared to previous year.

Further, the useful life of the Plant & Machinery used in generation of power - Thermal Power Generation Plant, as per Part C of Schedule II to the Companies Act, 2013 is 40 years while the useful life of 25 years is considered by the Company, of Project Plant and Machinery, based on technical advice. Had the Company followed the useful life of 40 years as provided in Part C of Schedule II of the Companies Act, 2013, the depreciation expense for the year would have been lower by ₹ 437,529,802.

### 43. Deferred Tax (net)

Particulars	As at March 31, 2015 (₹)	As at March 31, 2014 (₹)
<b>Deferred tax liability</b>		
Arising on account of timing differences due to:		
- Difference between book and tax depreciation	5,083,433,268	1,664,763,206
<b>Deferred tax liability (A)</b>	<b>5,083,433,268</b>	<b>1,664,763,206</b>
<b>Deferred tax assets</b>		
Arising on account of timing differences due to:		
- Provision for Compensated Absences	3,282,764	959,125
- Provision for Gratuity	4,323,620	1,558,854
- Unabsorbed Depreciation and brought business losses <sup>(ii)</sup>	5,075,826,884	1,662,245,227
<b>Deferred tax assets (B)</b>	<b>5,083,433,268</b>	<b>1,664,763,206</b>
<b>Total - Deferred tax (net) (A-B)</b>	<b>-</b>	<b>-</b>

- (i) Pursuant to Accounting Standard 22 (AS 22) on 'Accounting for Taxes on Income', the Company has debited an amount of ₹ Nil (Previous Year ₹ 18,621,599 ) as deferred tax charge (net) to the Statement of Profit and Loss for the year ended March 31, 2015.
- (ii) The Company has restricted the recognition of deferred tax asset on unabsorbed depreciation and brought forward business losses to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax, the reversal of which is virtually certain. Excess amount

of Deferred Tax Assets amounting to ₹ 3,905,105,219 (Previous Year: ₹ 2,338,737,951) is not recognised on account of there being no virtual certainty of reversal.

44. As per the best estimate of the Management, no provision is required to be made as per Accounting Standard (AS) 29 - "Provisions, Contingent Liabilities and Contingent Assets" in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.
45. In respect of amounts as mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2015 and March 31, 2014.
46. In the opinion of the Board of Directors, all current and non-current assets, long term and short term loans and advances appearing in the Balance Sheet as at March 31, 2015 and March 31, 2014 have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
47. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:
- An amount of ₹ Nil (Previous Year: ₹ Nil) and ₹ Nil (Previous Year: ₹ Nil) was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
  - No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.
  - No interest is payable at the end of the year other than interest under Micro, Small and Medium Enterprises Development Act, 2006.
  - No amount of interest was accrued and unpaid at the end of the accounting year.

The above information and that given in Note 9 - '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 Company. This has been relied upon by the Auditors.

48. The Company has not entered into any derivative instruments during the year. Foreign currency exposure not hedged as at March 31, 2015 pertaining to Inter-Corporate Deposits (ICD) given to wholly owned foreign subsidiary company of ₹ 970,157,400 (US Dollars 15.50 million) (Previous Year: ₹ 931,546,900 (US Dollars 15.50 million)). Interest receivable on the above ICD not hedged as at March 31, 2015 ₹ 100,945,890 (US Dollars 1,612,791) (Previous Year: ₹ 89,153,813 (US Dollars 1,483,429)). Earnings in foreign exchange towards Interest income on said ICD is ₹ 7,910,093 (US Dollars 129,362) (Previous Year: ₹ 8,569,134 (US Dollars 141,641)).
49. The Company has incurred expenditure aggregating to ₹ 621,372 (Previous Year ₹ Nil) in foreign currency towards consultancy charges for software licences.
50. The Company is covered under Section 135 of the Companies Act, 2013 and accordingly constituted a Corporate Social Responsibility Committee of the Board. However, as the Company did not have average net profits based on the immediately preceding three financial years, the Company is not required to spend amounts towards Corporate Social Responsibility in terms of the 2013 Act.
51. Previous Year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

## For and on behalf of the Board of Directors

**Rajiv Rattan**  
Chairman

**Jayant Kawale**  
Managing Director

**Arun Chopra**  
Chief Financial Officer

**Gaurav Toshkhani**  
Company Secretary

Place : Gurgaon

Date : May 28, 2015





The logo for RattanIndia, featuring the company name in a white serif font on a dark green rectangular background. The letter 'i' in 'India' has a small orange dot above it.

**RattanIndia**

**RattanIndia Power Limited**

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Registered Office :  
M-62 & 63, 1st Floor,  
Connaught Place,  
New Delhi - 110001

Corporate Office :  
12th Floor, Tower A  
Building No. 5, DLF Phase 3  
DLF Cybercity, Gurgaon - 122002, Haryana