

RattanIndia

May 25, 2016

Scrip Code- 533122

RTNPOWER/EQ

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

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

Sub: Submission of audited financial results of RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) for the quarter and financial year ended March 31, 2016 along with the Auditor's Report thereon and Form A.

Dear Sir,

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

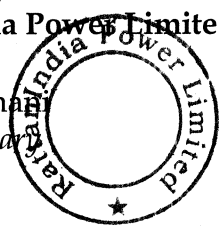
- (i) the audited standalone and consolidated financial results of RattanIndia Power Limited ("**the Company**") for the quarter and financial year ended March 31, 2016, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on May 25, 2016.
- (ii) Auditor's Report dated May 25, 2016 issued by the Statutory Auditors of the Company, on the aforesaid standalone and consolidated financial results of the Company, for the financial year ended March 31, 2016.
- (iii) Form A (For audit report with unmodified opinion) for the financial year ended March 31, 2016.

Thanking you,

Yours faithfully,

For RattanIndia Power Limited

Gaurav Toshkhani
Company Secretary



Encl : as above

RattanIndia Power Limited

(Formerly Indiabulls Power Ltd.)

Registered Office: 5th Floor, Tower-B, Worldmark 1, Aerocity, New Delhi -110037

Tel: +91 11 66612666 Fax: +91 11 66612777

Website: www.rattanindia.com

CIN: L40102DL2007PLC169082

RattanIndia

May 25, 2016

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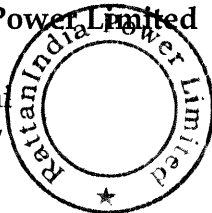
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For RattanIndia Power Limited

Gaurav Toshkhan
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CIN: L40102DL2007PLC169082

RattanIndia

RattanIndia Power Limited (Formerly Known as Indiabulls Power Limited.)

Standalone Audited Financial Results
for the Quarter and Year Ended March 31, 2016

PART I Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2016 (Rs. In Crores)

Particulars	Quarter Ended		Year Ended	
	31.03.2016 (Audited) Refer Note 5	31.12.2015 (Unaudited)	31.03.2015 (Audited) Refer Note 5	31.03.2015 (Audited)
1 Income from operations				
(a) Net sales/ income from operations	964.98	853.21	146.46	2,774.98
(b) Other operating income	-	-	-	617.32
Total income from operations (net)	964.98	853.21	146.46	2,774.98
2 Expenses				
(a) Cost of fuel, power and water consumed	455.19	465.73	108.09	1,436.83
(b) Employee benefits expense	10.60	10.15	7.31	40.72
(c) Depreciation and amortisation expense	(22.66)	74.25	9.93	195.18
(d) Other expenses	18.14	20.24	30.09	93.49
Total expenses	461.27	570.37	155.42	1,766.22
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	503.71	282.84	(8.96)	1,008.76
4 Other income	31.51	20.71	8.83	77.34
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	535.22	303.55	(0.13)	1,086.10
6 Finance costs	253.79	251.62	129.11	969.42
7 Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	281.43	51.93	(129.24)	116.68
8 Exceptional items	-	-	-	-
9 Profit/ (Loss) from ordinary activities before tax (7-8)	281.43	51.93	(129.24)	116.68
10 Tax expense (including MAT)	-	-	0.19	0.19
11 Net Profit/ (Loss) from ordinary activities after tax (9-10)	281.43	51.93	(129.43)	116.68
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-
13 Net Profit/ (Loss) for the period/ year (11-12)	281.43	51.93	(129.43)	116.68
14 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	2,952.93	2,952.93	2,952.93	2,952.93
15 Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	2,533.93
16 (i) Earnings Per Share (EPS) before extraordinary items (Face Value of Rs.10 per Equity Share)				
*EPS for the quarter are not annualised				
-Basic (Rs.)	0.953*	0.176*	(0.438)*	0.395
-Diluted (Rs.)	0.953*	0.176*	(0.438)*	0.395
(ii) Earnings Per Share (EPS) after extraordinary items (Face Value of Rs.10 per Equity Share)				
*EPS for the quarter are not annualised				
-Basic (Rs.)	0.953*	0.176*	(0.438)*	0.395
-Diluted (Rs.)	0.953*	0.176*	(0.438)*	0.395
17 Items exceeding 10% of total expenses	-	-	-	-

(See accompanying notes to the financial results)

Notes to the Financial Results :

1 The standalone financial results of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) ("RPL" or "the Company") for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors ("the Board") held on May 25, 2016.

2 Standalone Statement of Assets and Liabilities

Particulars	As at	
	March 31, 2016 (Audited)	March 31, 2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2,952.93	2,952.93
(b) Reserves and surplus	2,533.93	2,361.57
Sub-total - Shareholders' funds	5,486.86	5,314.50
2 Non-current liabilities		
(a) Long-term borrowings	5,753.93	5,631.81
(b) Other long-term liabilities	105.99	105.96
(c) Long-term provisions	4.10	3.55
Sub-total - Non-current liabilities	5,864.02	5,741.32
3 Current liabilities		
(a) Short-term borrowings	1,483.86	548.76
(b) Trade payables	244.77	30.83
(c) Other current liabilities	1,075.41	1,106.64
(d) Short-term provisions	28.97	32.44
Sub-total - Current liabilities	2,833.01	1,718.67
TOTAL - EQUITY AND LIABILITIES	14,183.89	12,774.49
B ASSETS		
1 Non-current assets		
(a) Fixed assets (including capital work-in-progress)	8,092.53	7,890.28
(b) Expenditure during construction pending capitalisation	244.40	412.70
(c) Non-current investments	3,061.34	2,757.62
(d) Long-term loans and advances	1,075.09	988.01
(e) Other non-current assets	74.06	70.71
Sub-total - Non-current assets	12,547.42	12,119.32
2 Current assets		
(a) Inventories	262.55	75.59
(b) Trade receivables	856.99	206.07
(c) Cash and cash equivalents	18.23	204.32
(d) Short-term loans and advances	50.81	82.37
(e) Other current assets	447.89	86.82
Sub-total - Current assets	1,636.47	655.17
TOTAL - ASSETS	14,183.89	12,774.49

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

4 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", as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

5 The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter ended December 31, 2015 and December 31, 2014 respectively.

6 During the quarter ended March 31, 2016, the Company has revised the estimated useful lives of its plant and equipment consisting of Project assets used in generation of power with effect from April 1, 2015, based on an independent technical study and evaluation of useful lives of such assets conducted in this regard, and management's assessment thereof. Consequently, the depreciation charge for the quarter and year ended March 31, 2016 is lower by Rs. 96.86 Crores. Consequently, the figures in respect of depreciation charge of the quarter and year ended March 31, 2016 are not directly comparable with the corresponding previous quarter and previous year.

7 The Company was restrained from sourcing the shortfall on account of linkage coal through alternate sources, as was required pursuant to the decision of the Cabinet Committee on Economic Affairs of June 2013, followed by change in the National Coal Distribution Policy and direction from the Ministry of Power to the regulatory commissions in July 2013. Further, as per the Power Purchase Agreements ("PPAs") entered into between the Company and Maharashtra State Electricity Distribution Company Limited ("MSEDCL"), MSEDCL was to make arrangements for evacuation of entire contracted capacity of 1200 MW. However due to transmission constraints, MSEDCL could arrange for evacuation of only 750 MW. As a result of the above, during the year, the Company has raised its claim estimated at Rs. 396.89 Crores with MSEDCL in respect of resultant unscheduled units and is in the process of filing its petition for the same with the appropriate authority. Consequently, the same has not been recognized in the financial statements.

8 During the quarter ended March 31, 2016, an aggregate of 218,910 Equity shares of face value Rs.10/- each in RattanIndia Nasik Power Limited (RNPL), a wholly owned subsidiary of the Company, were issued and allotted in favour of the Company at a premium of Rs. 885/- per share.

9 Previous period/ year's figures have been regrouped/ reclassified wherever considered necessary.

PART I					
Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2016					
Particulars	Quarter Ended			Year Ended	
	31.03.2016 (Audited) Refer Note 5	31.12.2015 (Unaudited)	31.03.2015 (Audited) Refer Note 5	31.03.2016 (Audited)	31.03.2015 (Audited)
1 Income from operations					
(a) Net sales/ income from operations	979.76	868.32	145.77	2,835.06	625.17
(b) Other operating income	-	-	-	-	-
Total income from operations (net)	979.76	868.32	145.77	2,835.06	625.17
2 Expenses					
(a) Cost of fuel, power and water consumed	456.83	466.85	107.13	1,442.25	381.13
(b) Employee benefits expense	17.36	25.80	21.87	108.72	92.15
(c) Depreciation and amortisation expense	(28.06)	92.29	8.74	242.65	189.77
(d) Other expenses	22.06	23.01	36.36	106.00	126.39
Total expenses	468.19	607.95	174.10	1,899.62	789.44
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	511.57	260.37	(28.33)	935.44	(164.27)
4 Other income	32.45	21.83	10.69	80.81	61.31
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	544.02	282.20	(17.64)	1,016.25	(102.96)
6 Finance costs	304.96	308.93	182.16	1,181.33	545.87
7 (Loss)/ Profit from ordinary activities after finance costs but before exceptional items (5-6)	239.06	(26.73)	(199.80)	(165.08)	(648.83)
8 Exceptional items	-	-	-	-	-
9 (Loss)/ Profit from ordinary activities before tax (7-8)	239.06	(26.73)	(199.80)	(165.08)	(648.83)
10 Tax expense (including deferred tax and MAT)	11.92	2.73	23.95	25.83	15.12
11 Net (Loss)/ Profit from ordinary activities after tax (9-10)	227.14	(29.46)	(223.75)	(190.91)	(663.95)
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net (Loss)/ Profit for the period/ year (11-12)	227.14	(29.46)	(223.75)	(190.91)	(663.95)
14 Minority interest	(0.14)	0.05	(0.15)	0.02	0.03
15 Net (Loss)/ Profit after taxes and minority interest (13-14)	227.28	(29.51)	(223.60)	(190.93)	(663.98)
16 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	2,952.93	2,952.93	2,952.93	2,952.93	2,952.93
17 Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	2,044.49	2,143.53
18 (i) Earnings Per Share (EPS) before extraordinary items (Face Value of Rs.10 per Equity Share)					
*EPS for the quarter are not annualised					
-Basic (Rs.)	0.770*	(0.100)*	(0.757)*	(0.647)	(2.373)
-Diluted (Rs.)	0.770*	(0.100)*	(0.757)*	(0.647)	(2.373)
(ii) Earnings Per Share (EPS) after extraordinary items (Face Value of Rs.10 per Equity Share)					
*EPS for the quarter are not annualised					
-Basic (Rs.)	0.770*	(0.100)*	(0.757)*	(0.647)	(2.373)
-Diluted (Rs.)	0.770*	(0.100)*	(0.757)*	(0.647)	(2.373)
19 Items exceeding 10% of total expenses	-	-	-	-	-

(See accompanying notes to the financial results)

Notes to the Financial Results :-

- 1 RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) ("RPL" or "the Company") conducts its operations along with its subsidiaries. The consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in Accounting Standard (AS 21) on "Consolidated Financial Statements" as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements of the parent company and its subsidiaries have been combined on a line-by-line basis by adding together the book value of like assets, liabilities, incomes and expenses after eliminating intra-group balances and transactions and resulting unrealised gain/ losses. The consolidated financial statements are prepared by applying uniform accounting policies.

2 Consolidated Statement of Assets and Liabilities

Particulars	(Rs. in Crores)	
	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	2,952.93	2,952.93
(b) Reserves and surplus	2,044.49	2,143.53
Sub-total - Shareholders' funds	4,997.42	5,096.46
2 Minority Interest	1.85	1.88
3 Non-current liabilities		
(a) Long-term borrowings	12,043.11	10,601.45
(b) Deferred tax liabilities (net)	27.76	6.87
(c) Other long-term liabilities	408.16	318.67
(d) Long-term provisions	104.24	74.09
Sub-total - Non-current liabilities	12,583.27	11,001.08
4 Current Liabilities		
(a) Short-term borrowings	965.16	322.70
(b) Trade payables	281.51	92.03
(c) Other current liabilities	1,858.89	2,135.24
(d) Short-term provisions	34.62	34.71
Sub-total - Current liabilities	3,138.18	2,584.68
TOTAL - EQUITY AND LIABILITIES	20,720.72	18,684.10
B ASSETS		
1 Non-current assets		
(a) Fixed assets (including capital work-in-progress)	13,846.74	13,397.21
(b) Expenditure during construction pending capitalisation	2,535.55	2,071.19
(c) Goodwill on consolidation	0.31	0.31
(d) Non-current investments	10.75	20.25
(e) Long-term loans and advances	1,433.53	1,637.36
(f) Other non-current assets	69.75	82.02
Sub-total - Non-current assets	17,896.63	17,208.34
2 Current Assets		
(a) Inventories	269.65	83.51
(b) Trade receivables	856.99	206.07
(c) Cash and cash equivalents	286.66	253.64
(d) Short-term loans and advances	894.68	834.89
(e) Other current assets	516.11	97.65
Sub-total - Current assets	2,824.09	1,475.76
TOTAL - ASSETS	20,720.72	18,684.10

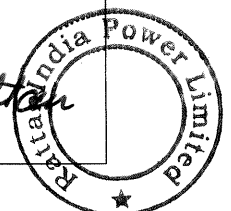
- 3 The consolidated financial results of the Company and its subsidiaries (together "the Group") for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on May 25, 2016.
- 4 The Group is engaged 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 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', as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 5 The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter ended December 31, 2015 and December 31, 2014 respectively.
- 6 During the quarter ended March 31, 2016, the Company and its subsidiaries have revised the estimated useful lives of its plant and equipment consisting of Project assets used in generation and transmission of power with effect from April 1, 2016, based on an independent technical study and evaluation of useful lives of such assets conducted in this regard, and management's assessment thereof. Consequently, the depreciation charge for the quarter and year ended March 31, 2016 is lower by Rs. 125.28 Crores. Consequently, the figures in respect of depreciation charge of the quarter and year ended March 31, 2016 are not directly comparable with the corresponding previous quarter and previous year.
- 7 The Company was restrained from sourcing the shortfall on account of linkage coal through alternate sources, as was required pursuant to the decision of the Cabinet Committee on Economic Affairs of June 2013, followed by change in the National Coal Distribution Policy and direction from the Ministry of Power to the regulatory commissions in July 2013. Further, as per the Power Purchase Agreements ("PPAs") entered into between the Company and Maharashtra State Electricity Distribution Company Limited ("MSEDCL"), MSEDCL was to make arrangements for evacuation of entire contracted capacity of 1200 MW. However due to transmission constraints, MSEDCL could arrange for evacuation of only 750 MW. As a result of the above, during the year, the Company has raised its claim estimated at Rs. 396.89 Crores with MSEDCL in respect of resultant unscheduled units and is in the process of filing its petition for the same with the appropriate authority. Consequently, the same has not been recognized in the financial statements.
- 8 Previous period/ year's figures have been regrouped/ reclassified wherever considered necessary.

Registered Office : 5th Floor, Tower-B, Worldmark 1, Aerocity, New Delhi - 110037
CIN : L40102DL2007PLC169082

On behalf of the Board of Directors
For RattanIndia Power Limited

Rajiv Rattan
Chairman

Place : New Delhi
Date : May 25, 2016



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
RATTANINDIA POWER LIMITED (FORMERLY KNOWN AS INDIABULLS POWER
LIMITED.)**

1. We have audited the accompanying Statement of Standalone Financial Results of RattanIndia Power Limited (formerly known as Indiabulls Power Limited.) ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

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- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2016.
- (iii) The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



K. A. Katki
Partner

(Membership No. 038568)

NEW DELHI, May 25, 2016

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
RATTANINDIA POWER LIMITED (FORMERLY KNOWN AS INDIABULLS POWER LIMITED.)**

1. We have audited the accompanying Statement of Consolidated Financial Results of **RATTANINDIA POWER LIMITED (FORMERLY KNOWN AS INDIABULLS POWER LIMITED.)** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements /financial information of 82 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs.1,578.36 Crores as at March 31, 2016, total revenues of Rs.62.98 Crores for the year ended March 31, 2016, and total loss after tax of Rs. 37.31 Crores for the year ended March 31, 2016, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts



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and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

a. includes the results of the following subsidiaries:

- 1 Airmid Power Limited
- 2 Amravati Power Transmission Company Limited
- 3 Angina Power Limited
- 4 Aravali Properties Limited
- 5 Bracond Limited
- 6 Genoformus Limited (Subsidiary of Bracond Limited)
- 7 Renemark Limited (Subsidiary of Bracond Limited)
- 8 Citra Thermal Power And Infrastructure Limited
- 9 Devona Thermal Power And Infrastructure Limited
- 10 Diana Energy Limited
- 11 Diana Power Limited
- 12 Elena Power And Infrastructure Limited
- 13 Hecate Electric Limited
- 14 Hecate Energy Private Limited
- 15 Hecate Energy Trading Limited
- 16 Hecate Hydro Electric Power Limited
- 17 Hecate Power And Energy Resources Limited
- 18 Hecate Power Company Limited
- 19 Hecate Power Development Limited
- 20 Hecate Power Distributors Limited
- 21 Hecate Power Generation Limited
- 22 Hecate Power Limited
- 23 Hecate Power Management Limited
- 24 Hecate Power Projects Limited
- 25 Hecate Power Services Limited
- 26 Hecate Power Supply Limited
- 27 Hecate Power Systems Limited
- 28 Hecate Power Transmission Limited
- 29 Hecate Power Utility Limited
- 30 Hecate Powergen Limited
- 31 Hecate Thermal Power And Infrastructure Limited
- 32 Sentia Power Limited
- 33 Sentia Electric Limited
- 34 Sentia Electricity Limited

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- 35 Sentia Electricity Generation Limited
- 36 Sentia Hydro Electric Power Limited
- 37 Sentia Hydro Energy Limited
- 38 Sentia Hydro Power Limited
- 39 Sentia Hydro Power Projects Limited
- 40 Devona Power Development Limited
- 41 Devona Power Distribution Limited
- 42 Devona Power Generation Limited
- 43 Devona Power Limited
- 44 Devona Power Infrastructure Limited
- 45 Devona Power Management Limited
- 46 Devona Power Projects Limited
- 47 Devona Power Solutions Limited
- 48 Devona Power Supply Limited
- 49 Devona Power Systems Limited
- 50 Albina Power Trading Limited
- 51 Albina Power Transmission Limited
- 52 Albina Power Utility Limited
- 53 Albina Powergen Limited
- 54 RattanIndia Nasik Power Limited
- 55 Albina Water Supply and Waste Management Services Limited (Subsidiary of RattanIndia Nasik Power Limited)
- 56 Sinnar Power Transmission Company Limited (Subsidiary of RattanIndia Nasik Power Limited)
- 57 Albina Thermal Energy Limited
- 58 Albina Thermal Power Limited
- 59 Albina Thermal Power Management Limited
- 60 Devona Thermal Power Projects Limited
- 61 Albina Thermal Projects Limited
- 62 Kaya Hydropower Projects Limited
- 63 Lucina Power And Infrastructure Limited
- 64 Mabon Power Limited
- 65 Poana Power Systems Limited
- 66 Poena Power Solutions Limited
- 67 Poena Hydro Power Projects Limited
- 68 Poena Power Company Limited
- 69 Poena Power Development Limited
- 70 Poena Power Distributors Limited
- 71 Poena Power Generation Limited
- 72 Poena Power Limited
- 73 Poena Power Management Limited
- 74 Poena Power Services Limited
- 75 Poena Power Trading Limited

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Deloitte Haskins & Sells

- 76 Poena Power Utility Limited
- 77 Poena Thermal Power Limited
- 78 Selene Power Company Limited
- 79 Sentia Thermal Power And Infrastructure Limited
- 80 Sepla Hydropower Projects Limited
- 81 Sepset Thermal Power And Infrastructure Limited
- 82 TharangWarang Hydropower Projects Limited
- 83 Triton Energy Limited

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended March 31, 2016.
5. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

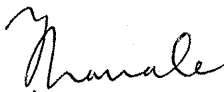
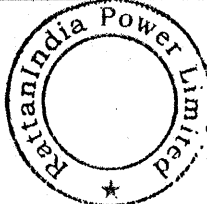
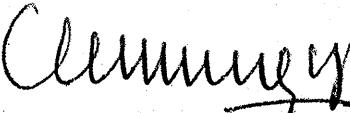
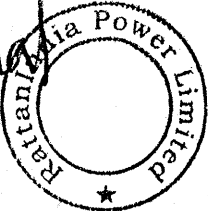


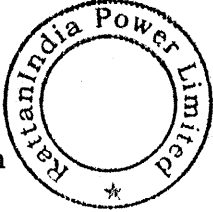


K. A. Katki
Partner
(Membership No.038568)

NEW DELHI, May 25, 2016

**Compliance under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

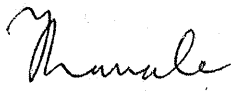
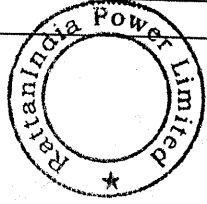
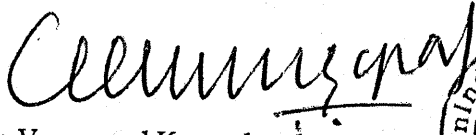
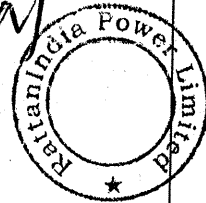
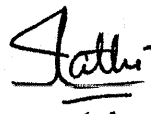

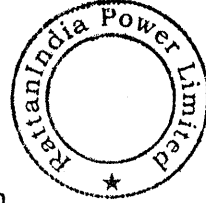
FORM A (For audit report with unmodified opinion)

1.	Name of the Company:	RattanIndia Power Limited (formerly Indiabulls Power Limited.)
2.	Annual financial statements for the year ended:	Annual Consolidated Financial Statements for the year ended 31 st March 2016
3.	Type of Audit observation	Un - Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	CEO / MD	  Mr. Jayant Shrinivas Kawale (Managing Director)
	CFO	  Mr. Venugopal Kesanakurthy
	Auditor of the Company	For DELOITTE HASKINS & SELLS Chartered Accountants (Firm Registration No. 117365W)  Mr. K.A. Katki (Partner) (Membership No.038568)
	Audit Committee Chairman	  Mr. Narayanasany Jeevagan

Date : May 25, 2016

**Compliance under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

FORM A (For audit report with unmodified opinion)

1.	Name of the Company:	RattanIndia Power Limited (formerly Indiabulls Power Limited.)
2.	Annual financial statements for the year ended:	Annual Standalone Financial Statements for the year ended 31 st March 2016
3.	Type of Audit observation	Un - Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	CEO / MD	  Mr. Jayant Shrinivas Kawale (Managing Director)
	CFO	  Mr. Venugopal Kesanakurthy
	Auditor of the Company	For DELOITTE HASKINS & SELLS Chartered Accountants (Firm Registration No. 117365W)  Mr. K.A. Katki (Partner) (Membership No.038568)
	Audit Committee Chairman	  Mr. Narayanasany Jeevagan

Date : May 25, 2016

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