

# RattanIndia

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

Standalone Audited Financial Results  
for the Quarter and Year Ended March 31, 2017

(Rs. In Crores)

Particulars	Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2017				
	Quarter Ended			Year Ended	
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1 Revenue from operations	132.21	300.27	906.50	1,334.50	2,541.06
2 Other income	35.14	46.72	33.82	169.22	98.83
<b>Total Income</b>	<b>167.35</b>	<b>346.99</b>	<b>940.32</b>	<b>1,503.72</b>	<b>2,639.89</b>
3 Expenses					
(a) Cost of fuel, power and water consumed	43.30	75.62	455.19	466.76	1,436.83
(b) Employee benefits expense	11.75	11.42	10.79	48.66	41.28
(c) Finance costs	255.28	249.11	257.08	1,017.08	984.00
(d) Depreciation and amortisation expense	51.75	52.52	(23.08)	207.60	194.76
(e) Other expenses	20.52	17.83	17.21	86.14	91.27
<b>Total expenses</b>	<b>382.60</b>	<b>406.50</b>	<b>717.19</b>	<b>1,824.24</b>	<b>2,748.14</b>
4 Profit/(Loss) before exceptional items and tax (1+2-3)	(215.25)	(59.51)	223.13	(320.52)	(108.25)
5 Exceptional items	-	-	-	-	-
6 Profit/(Loss) before tax (4-5)	(215.25)	(59.51)	223.13	(320.52)	(108.25)
7 Tax expenses					
(a) Current tax	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-
<b>Total tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
8 Profit/(Loss) for the period (6-7)	(215.25)	(59.51)	223.13	(320.52)	(108.25)
9 Other comprehensive income					
Items that will not be reclassified to Profit or loss	(0.17)	-	0.19	(0.19)	0.55
10 Total Comprehensive Income/(Loss) for the period (8+9)	(215.42)	(59.51)	223.32	(320.71)	(107.70)
11 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
12 Other Equity				2,005.03	2,325.30
13 Earnings Per Share (EPS) (Face Value of Rs. 10 per Equity Share)					
*EPS for the quarter are not annualised					
-Basic (Rs.)	(0.730)*	(0.202)*	0.756*	(1.086)	(0.365)
-Diluted (Rs.)	(0.730)*	(0.202)*	0.756*	(1.086)	(0.365)

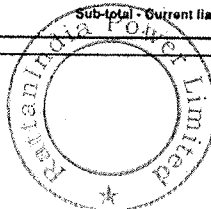
(See accompanying notes to the financial results)

### Notes to the Financial Results :

- 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, 2017 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors ("the Board") held on May 22, 2017.
- The standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable. Consequently, results for the quarter and financial year ended March 31, 2016 have been restated to comply with Ind AS requirements to make them comparable. Beginning April 01, 2016 the Company has for the first time adopted Ind AS with a transition date of April 01, 2015.

### 3 Standalone Statement of Assets and Liabilities

Particulars	(Rs. In Crores)	
	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
<b>A ASSETS</b>		
1 Non-current assets		
(a) Property, plant and equipment	7,414.30	7,370.05
(b) Capital work-in-progress	737.18	906.42
(c) Other intangible assets	1.06	1.70
(d) Financial assets		
Investment in subsidiaries	3,302.34	3,141.45
Loans	327.88	312.27
Other financial assets	208.76	65.33
(e) Deferred tax assets (not)	6.91	6.91
(f) Non-current tax assets	13.78	14.71
(g) Other non-current assets	660.89	694.42
<b>Sub-total - Non-current assets</b>	<b>12,673.08</b>	<b>12,513.26</b>
2 Current assets		
(a) Inventories	71.35	262.55
(b) Financial assets		
Investments	70.00	-
Trade receivables	789.74	856.99
Cash and cash equivalents	66.12	16.49
Bank balances other than cash and cash equivalents	15.38	2.83
Loans	251.34	7.62
Other financial assets	145.93	448.24
(c) Other current assets	93.73	44.00
<b>Sub-total - Current assets</b>	<b>1,502.59</b>	<b>1,636.72</b>
<b>TOTAL - ASSETS</b>	<b>14,175.67</b>	<b>14,149.98</b>
<b>B EQUITY AND LIABILITIES</b>		
1 Equity		
(a) Equity share capital	2,952.93	2,952.93
(b) Other equity	2,005.03	2,325.30
<b>Sub-total - Equity</b>	<b>4,957.96</b>	<b>5,278.23</b>
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	5,387.29	5,748.69
Other financial liabilities	73.41	64.92
(b) Provisions	6.09	4.10
(c) Other non-current liabilities	456.31	223.04
<b>Sub-total - Non-current liabilities</b>	<b>5,923.10</b>	<b>6,040.75</b>
3 Current liabilities		
(a) Financial liabilities		
Borrowings	2,018.14	1,463.88
Trade payables	11.51	244.17
Other financial liabilities	1,229.81	1,067.16
(b) Other current liabilities	7.06	6.84
(c) Provisions	28.29	28.97
<b>Sub-total - Current liabilities</b>	<b>3,294.81</b>	<b>2,831.00</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>14,175.67</b>	<b>14,149.98</b>



4 Reconciliation of standalone total equity as reported under previous Generally Accepted Accounting Principles (GAAP) to Ind AS is summarised as under:

Sr. No.	Particulars	(Rs. In Crores)	
		Year Ended	31.03.2016
	<b>Total Equity (Shareholder's funds) as per previous GAAP</b>		<b>5,486.66</b>
i.	Arrangements in respect of generation assets considered as operating lease and straight lining income on such operating leases	(223.04)	
ii.	Financial assets and liabilities accounted for at fair value at inception, and subsequently at amortised cost	17.29	
iii.	Effect of changes in pattern of recognition of lease rentals and incentives	(1.40)	
iv.	Others	(1.48)	
	<b>Total Equity (Shareholder's funds) as per Ind AS</b>		<b>5,278.23</b>

5 Reconciliation of standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) to Ind AS for the quarter and year ended March 31, 2016 are summarised as under:

Sr. No.	Particulars	(Rs. In Crores)	
		Quarter Ended	Year Ended
	<b>Profit after tax as reported under previous GAAP</b>	<b>31.03.2016</b>	<b>31.03.2016</b>
		<b>281.43</b>	<b>116.68</b>
i.	Arrangements in respect of generation assets considered as operating lease and straight lining income on such operating leases	(58.48)	(233.92)
ii.	Financial assets and liabilities accounted for at fair value at inception, and subsequently at amortised cost	2.37	5.13
iii.	Reclassification of foreign exchange gains on loan to foreign subsidiary	0.01	6.42
iv.	Effect of changes in pattern of recognition of lease rentals and incentives	(1.40)	(1.40)
v.	Actuarial gain/loss	(0.19)	(0.55)
vi.	Others	(0.61)	(0.61)
	<b>Profit/(Loss) after tax under Ind AS</b>	<b>223.13</b>	<b>(108.25)</b>
vii.	Other Comprehensive Income (net of tax)	0.19	0.55
	<b>Total Comprehensive Income under Ind AS</b>	<b>223.32</b>	<b>(107.70)</b>

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

7 The Board of Directors in its meeting held on May 22, 2017 has decided to constitute a Refinancing and Restructuring Committee to (a) evaluate various refinancing/ restructuring schemes (including SAA) under guidelines issued by RBI from time to time for Amravati power plant under the Company and (b) consider, examine and evaluate the ways and means of bringing about a restructuring of the core business of the Company through a proposed demerger of Nashik plant from the Company, in a mode and manner which is in the best interests of the two companies and their shareholders. The necessary steps in this direction shall be taken post a thorough examination and evaluation of the proposals received from the said committee.

8 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 in connection therewith. Considering the nature of the Company's business and operations, and the information reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance, the company has one reportable business segment i.e. "Power generation and allied activities" as per the requirements of Ind AS 108 - "Operating Segments".

9 The figures for the quarter ended March 31, 2017 and March 31, 2016 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, 2016 and December 31, 2015 respectively.

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

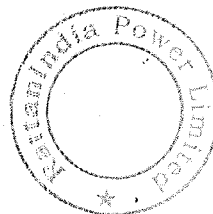
**RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.)**  
**Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2017**

Particulars	(Rs. In Crores)	
	Year Ended	
	31.03.2017 (Audited)	31.03.2016 (Audited)
1 Revenue from operations	1,390.52	2,595.95
2 Other Income	155.32	81.09
<b>Total Income</b>	<b>1,545.84</b>	<b>2,677.04</b>
3 Expenses		
(a) Cost of fuel, power and water consumed	467.12	1,442.25
(b) Employee benefits expense	118.20	94.17
(c) Finance costs	1,237.69	1,203.99
(d) Depreciation and amortisation expense	253.51	236.00
(e) Other expenses	95.24	106.23
<b>Total expenses</b>	<b>2,169.76</b>	<b>3,082.64</b>
4 Loss before exceptional items, share of net profit of/ (loss) of investment accounted for using equity method and tax (1+2-3)	(623.92)	(405.60)
5 Share of net profit of/ (loss) of investment accounted for using equity method	-	-
6 Loss before exceptional items and tax (4-5)	(623.92)	(405.60)
7 Exceptional items	-	-
8 Loss before tax (6-7)	(623.92)	(405.60)
9 Tax expense		
(a) Current tax	0.46	4.93
(b) Deferred tax	6.18	21.14
<b>Total Tax expense</b>	<b>6.64</b>	<b>26.07</b>
10 Loss for the period (8-9)	(630.56)	(431.67)
11 Other comprehensive income		
Items that will not be reclassified to Profit or loss	(28.98)	(14.57)
Items that will be reclassified to profit or loss	-	42.62
<b>Other comprehensive income for the period</b>	<b>(28.98)</b>	<b>28.05</b>
12 <b>Total Comprehensive Income for the period (10+11)</b>	<b>(659.52)</b>	<b>(403.62)</b>
13 Loss for the year attributable to:		
Equity holders of the Company	(630.30)	(431.43)
Non-controlling interest	(0.28)	(0.24)
	<b>(630.56)</b>	<b>(431.67)</b>
<b>Total comprehensive income for the year attributable to:</b>		
Equity holders of the Company	(659.26)	(403.38)
Non-controlling interest	(0.28)	(0.24)
	<b>(659.52)</b>	<b>(403.62)</b>
14 Paid-up equity share capital (Face Value of Rs. 10 per Equity Share)	2,845.43	2,845.43
15 Other Equity	1,223.30	1,902.32
16 Earnings Per Share (EPS) (Face Value of Rs. 10 per Equity Share)		
-Basic (Rs.)	(2.233)	(1.367)
-Diluted (Rs.)	(2.233)	(1.367)

(See accompanying notes to the financial results)

**Notes to the Financial Results :-**

1 RattanIndia Power Limited (Formerly known as Indiabulls Power Limited) (the Holding Company) and its subsidiaries are together referred as "the Group" in the following notes. The Holding Company conducts its operations along with its subsidiaries. The Consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.



2 Consolidated Statement of Assets and Liabilities		(Rs. in Crores)	
Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)	
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	10,791.55	9,264.94	
(b) Capital work-in-progress	6,339.08	6,658.61	
(c) Goodwill on Consolidation	0.31	0.31	
(d) Other intangible assets	1.28	2.41	
(e) Financial assets			
Loans	15.52	18.83	
Other financial assets	313.65	336.71	
(f) Deferred tax assets (net)	18.78	11.86	
(g) Non-current tax assets	43.51	44.35	
(h) Other non-current assets	1,316.90	1,365.62	
<b>Sub-total - Non-current assets</b>	<b>19,838.78</b>	<b>17,706.84</b>	
<b>2 Current assets</b>			
(a) Inventories	83.38	269.65	
(b) Financial assets			
Investments	70.00	-	
Trade receivables	701.59	858.99	
Cash and cash equivalents	276.31	285.21	
Bank balances other than cash and cash equivalents	33.85	3.30	
Loans	16.80	16.52	
Other financial assets	197.15	518.32	
(c) Current tax assets	0.32	-	
(d) Other current assets	899.23	879.70	
<b>Sub-total - Current assets</b>	<b>2,368.63</b>	<b>2,829.69</b>	
<b>TOTAL - ASSETS</b>	<b>21,207.41</b>	<b>20,536.53</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	2,845.43	2,845.43	
(b) Other equity	1,223.30	1,902.32	
<b>Sub-total - Equity</b>	<b>4,068.73</b>	<b>4,747.75</b>	
<b>2 Non-controlling Interests</b>			
	2.18	2.44	
<b>3 Non-current liabilities</b>			
(a) Financial liabilities			
Borrowings	12,135.34	12,003.66	
Other financial liabilities	127.24	262.94	
(b) Provisions	35.40	29.22	
(c) Deferred Tax Liabilities (Net)	153.30	104.24	
(d) Other non-current liabilities	487.61	254.34	
<b>Sub-total - Non-current liabilities</b>	<b>12,938.89</b>	<b>12,654.40</b>	
<b>4 Current liabilities</b>			
(a) Financial liabilities			
Borrowings	1,633.43	965.16	
Trade payables	53.23	280.91	
Other financial liabilities	2,380.29	1,751.69	
(b) Other current liabilities	97.60	99.55	
(c) Provisions	28.59	29.64	
(d) Current tax liabilities (net)	4.47	4.99	
<b>Sub-total - Current liabilities</b>	<b>4,197.61</b>	<b>3,131.94</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>21,207.41</b>	<b>20,536.53</b>	

3 Reconciliation of Consolidation total equity as reported under previous Generally Accepted Accounting Principles (GAAP) to Ind AS is summarised as under:

		(Rs. in Crores)	
Sr. No.	Particulars	Year Ended	
		31.03.2016	
	<b>Total Equity (Shareholder's funds) as per previous GAAP</b>	4,999.27	
i.	Arrangements in respect of generation assets considered as operating lease and straight lining income on such operating leases	(223.04)	
ii.	Financial assets and liabilities accounted for at fair value at inception, and subsequently at amortised cost	(13.84)	
iii.	Effect of changes in pattern of recognition of lease rentals and incentives	(1.40)	
iv.	Impact of consolidation of IPL-PPSL Scheme Trust as subsidiary	(10.75)	
v.	Others	(0.05)	
	<b>Total Equity (Shareholder's funds) as per Ind AS</b>	4,750.19	

4 Reconciliation of Consolidated financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) to Ind AS for the year ended March 31, 2016 are summarised as under:

		(Rs. in Crores)	
Sr. No.	Particulars	Year Ended	
		31.03.2016	
	<b>Loss after tax as reported under previous GAAP</b>	(190.93)	
i.	Arrangements in respect of generation assets considered as operating lease and straight lining income on such operating leases	(233.92)	
ii.	Financial assets and liabilities accounted for at fair value at inception, and subsequently at amortised cost	(19.97)	
iii.	Actuarial gain/loss	14.57	
iv.	Effect of changes in pattern of recognition of lease rentals and incentives	(1.40)	
v.	Others	(0.03)	
	<b>Loss after tax under Ind AS</b>	(431.68)	
vi.	Remeasurement of post employment defined benefit plans (net of tax)	(14.57)	
vii.	Changes in foreign currency translation reserve - forming part of other comprehensive income	42.63	
	<b>Total Comprehensive Loss under Ind AS</b>	(403.62)	

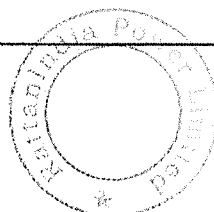
- 5 The consolidated financial results of the Company and its subsidiaries (together "the Group") for the quarter and year ended March 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on May 22, 2017.
- 6 The Board of Directors in its meeting held on May 22, 2017 has decided to constitute a Refinancing and Restructuring Committee to (a) evaluate various refinancing/ restructuring schemes (including SAs) under guidelines issued by RBI from time to time for Amravati power plant under the Company and (b) consider, examine and evaluate the ways and means of bringing about a restructuring of the core business of the Company through a proposed demerger of Nashik plant from the Company, in a mode and manner which is in the best interests of the two companies and their shareholders. The necessary steps in this direction shall be taken post a thorough examination and evaluation of the proposals received from the said committee.
- 7 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 in connection therewith. Considering the nature of the Company's business and operations, and the information reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance, the company has one reportable business segment i.e. "Power generation and allied activities" as per the requirements of Ind AS 108 - "Operating Segments".
- 8 Previous year's figures have been regrouped/ reclassified wherever considered necessary.

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

For and on behalf of the Board of Directors  
Ratan Indira Power Limited

Rajiv Rattan  
Chairman

Place: New Delhi  
Date: May 22, 2017



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## Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of RattanIndia Power Limited

1. We have audited the standalone financial results of RattanIndia Power Limited (the Company) for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 9 to the standalone financial results regarding the figures for the quarter ended 31 March 2017 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 (the Act) and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2017 and our review of standalone financial results for the nine months period ended 31 December 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Chartered Accountants

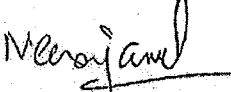
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3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (ii) give a true and fair view of the standalone net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2017.
4. The Company had prepared separate standalone financial results for the year ended 31 March 2016, based on the standalone financial statements for the year ended 31 March 2016 prepared in accordance with Accounting Standards (AS) prescribed under Section 133 of the Act as applicable and other accounting principles generally accepted in India and standalone financial results for the nine months period ended 31 December 2015 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, which were audited by the predecessor auditor whose report dated 25 May 2016 expressed an unmodified opinion. These standalone financial results for the year ended 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

  
per Necraaj Goel  
Partner  
Membership No. 099514



Place: New Delhi  
Date: 22 May 2017

# Walker Chandiook & Co LLP

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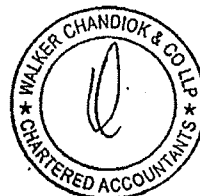
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## Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of RattanIndia Power Limited

1. We have audited the consolidated financial results of RattanIndia Power Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2017, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:
  - (i) include the financial results for the year ended 31 March 2017, of the following entities:

S. No.	Name of entity
1	Airmid Power Limited
2	Albina Power Trading Limited
3	Albina Power Transmission Limited



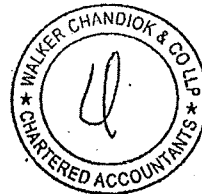
Chartered Accountants

Offices in Bengaluru, Chandigarh Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

S. No.	Name of entity
4	Albina Thermal Energy Limited
5	Albina Thermal Power Limited
6	Albina Thermal Power Management Limited
7	Albina Thermal Projects Limited
8	Albina Water Supply and Waste Management Services Limited
9	Amravati Power Transmission Company Limited
10	Angina Power Limited
11	Aravali Properties Limited
12	Bracond Limited
13	Citra Thermal Power and Infrastructure Limited
14	Devona Power Development Limited
15	Devona Power Distribution Limited
16	Devona Power Generation Limited
17	Devona Power Infrastructure Limited
18	Devona Power Limited
19	Devona Power Projects Limited
20	Devona Thermal Power and Infrastructure Limited
21	Devona Thermal Power Projects Limited
22	Diana Energy Limited
23	Diana Power Limited
24	Elena Power And Infrastructure Limited
25	Genoformus Limited
26	Hecate Electric Limited
27	Hecate Energy Private Limited
28	Hecate Energy Trading Limited
29	Hecate Power and Energy Resources Limited
30	Hecate Power Development Limited
31	Hecate Power Distributors Limited
32	Hecate Power Generation Limited
33	Hecate Power Limited
34	Hecate Power Management Limited
35	Hecate Power Projects Limited
36	Hecate Power Services Limited
37	Hecate Power Supply Limited
38	Hecate Power Systems Limited
39	Hecate Power Transmission Limited
40	Hecate Power Utility Limited
41	Hecate Powergen Limited
42	Hecate Thermal Power And Infrastructure Limited
43	IPL- PPSL Scheme Trust
44	Kaya Hydropower Projects Limited
45	Lucina Power And Infrastructure Limited
46	Poena Hydro Power Projects Limited
47	Poena Power Development Limited
48	Poena Power Distributors Limited
49	Poena Power Generation Limited
50	Poena Power Limited
51	Poena Power Management Limited
52	Poena Power Services Limited
53	Poena Power Solutions Limited

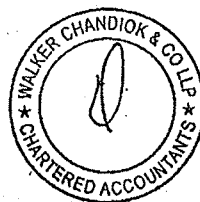


# Walker Chandiook & Co LLP

S. No.	Name of entity
54	Poana Power Systems Limited
55	Poana Power Trading Limited
56	Poana Power Utility Limited
57	Poana Thermal Power Limited
58	RattanIndia Nasik Power Limited
59	Renemark Limited
60	Selene Power Company Limited
61	Sentia Electric Limited
62	Sentia Electricity Generation Limited
63	Sentia Electricity Limited
64	Sentia Hydro Electric Power Limited
65	Sentia Hydro Energy Limited
66	Sentia Hydro Power Projects Limited
67	Sentia Power Limited
68	Sentia Thermal Power and Infrastructure Limited
69	Sentraa Hydro Power Limited
70	Sepla Hydropower Projects Limited
71	Sepset Thermal Power and Infrastructure Limited
72	Sinnar Power Transmission Company Limited
73	Tharang Warang Hydropower Projects Limited
74	Triton Energy Limited

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2017.
4. We did not audit the financial statements of 73 subsidiaries, whose financial statements reflect total assets of ₹2,082.36 crore and net assets of ₹731.73 crore as at 31 March 2017, and total revenues of ₹141.82 crore for the year ended on that date, as considered in the consolidated financial results, whose financial statements have not been audited by us. 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 results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such other auditors.

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





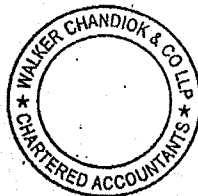
# Walker ChandioK & Co LLP

5. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2016, based on the consolidated financial statements for the year ended 31 March 2016 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, as applicable which were audited by the predecessor auditor whose report dated 25 May 2016 expressed an unmodified opinion. These consolidated financial results for the year ended 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

For Walker ChandioK & Co LLP  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

*Neeraj Goel*

per Neeraj Goel  
Partner  
Membership No. 099514



Place : New Delhi  
Date : 22 May 2017

# RattanIndia

May 22, 2017

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 : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 as amended.

Dear Sir,

I, Samir Taneja, Chief Financial Officer of RattanIndia Power Limited, having registered office at 5<sup>th</sup> Floor, Tower - B, Worldmark - I, Aerocity, New Delhi - 110037, hereby declare that the Statutory Auditor of the Company, Messers Walker Chadiok & Co, LLP (Regn No. 001076N/N500013) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended March 31, 2017

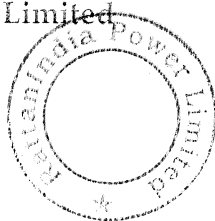
This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015, as amended by SEBI (Listing Obligations And Disclosure Requirements) (Amendment) Regulations 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your record.

Yours faithfully,

For RattanIndia Power Limited

  
Samir Taneja  
Chief Financial Officer



## 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