

# RattanIndia

August 10, 2018

Scrip Code- 533122  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001

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


**Sub: Submission of unaudited standalone financial results of RattanIndia Power limited (formerly known as Indiabulls Power Limited.) for the quarter ended June 30, 2018 and Limited Review Report thereon.**

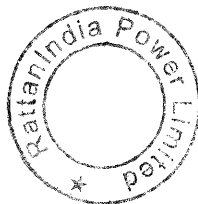
Dear Sir,

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

- (i) the unaudited standalone financial results of RattanIndia Power Limited ("the Company") for the quarter ended June 30, 2018, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on August 10, 2018 (which commenced at 7:00 P.M. and concluded at 08:10 P.M.).
- (i) Limited Review Report thereon dated August 10, 2018 issued by Statutory Auditors of the Company, on the aforesaid financial results of the Company.

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

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

Standalone Unaudited Financial Results  
for the Quarter Ended June 30, 2018

(Rs. In Crores)

### Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2018

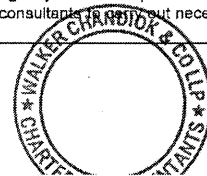
Particulars	Quarter Ended			Year Ended
	30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1 Revenue from operations	690.72	654.92	482.21	2,015.38
2 Other income	64.00	107.93	35.85	224.11
<b>Total income</b>	<b>754.72</b>	<b>762.85</b>	<b>518.06</b>	<b>2,239.49</b>
3 Expenses				
(a) Cost of fuel, power and water consumed	399.18	438.24	268.32	1,180.84
(b) Employee benefits expense	12.03	11.94	12.11	46.48
(c) Finance costs	257.53	181.92	266.40	996.63
(d) Depreciation and amortisation expense	57.03	56.42	54.95	239.12
(e) Other expenses	36.55	71.40	53.24	187.89
<b>Total expenses</b>	<b>762.32</b>	<b>759.92</b>	<b>655.02</b>	<b>2,650.96</b>
4 Profit/ (Loss) before exceptional items and tax (1+2-3)	(7.60)	2.93	(136.96)	(411.47)
5 Exceptional items	-	-	-	-
6 Profit/ (Loss) before tax (4-5)	(7.60)	2.93	(136.96)	(411.47)
7 Tax expenses				
(a) Current tax	-	-	-	-
(b) Deferred tax	-	6.91	-	6.91
<b>Total tax expenses</b>	<b>-</b>	<b>6.91</b>	<b>-</b>	<b>6.91</b>
8 Profit/ (Loss) for the period (6-7)	(7.60)	(3.98)	(136.96)	(418.38)
9 Other comprehensive income				
Items that will not be reclassified to profit or loss	0.06	0.03	(0.05)	0.24
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive income (net of tax)</b>	<b>0.06</b>	<b>0.03</b>	<b>(0.05)</b>	<b>0.24</b>
10 Total comprehensive income/ (loss) for the period (8+9)	(7.54)	(3.95)	(137.01)	(418.14)
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
12 Other equity				1,654.44
13 Earnings Per Share (EPS) (Face Value of Rs. 10 per Equity Share)				
*EPS for the quarter are not annualised				
-Basic (Rs.)	(0.03)*	(0.01)*	(0.46)*	(1.42)
-Diluted (Rs.)	(0.03)*	(0.01)*	(0.46)*	(1.42)

(See accompanying notes to the standalone financial results)

#### Notes to the Standalone Financial Results :

- The standalone financial results of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) ("RPL" or "the Company") for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors ("the Board") held on 10 August 2018. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- The Company has incurred a loss of Rs. 7.54 crore during the quarter ended 30 June 2018, and as of that date, Company's accumulated losses from operations amounts to Rs. 1,332.75 crore and its current liabilities exceed current assets by Rs. 2,520.20 crore. The Company continued to operate at sub-optimal levels due to lower demand from Maharashtra State Electricity Distribution Company Limited (MSEDCL) and also short availability of coal during the quarter resulting in adverse impact on cash flow from operations.  
The lenders of the Company invoked Scheme for Sustainable Structuring of Stressed Assets (S4A) as per the Reserve Bank of India (RBI) guidelines for resolution of issues faced by the Company's project to facilitate long term viability of the project. However, subsequent to RBI's notification dated 12 February 2018, all debt restructuring schemes (including S4A) were repealed with immediate effect which impacted progress made by the Company under S4A. As per the RBI notification, revised reference date was determined as 1 March 2018 and the Company now has time of six-months from the reference date for finalizing any resolution plan with lenders. The Company is in active discussion with lenders for successful resolution of debt. The lenders have shown interest in resolution of debt which inter alia includes conversion of part of the debt into equity shares and redeemable preferences shares and extension of maturity profile of remaining debt over a longer period. The lenders have appointed consultants to carry out necessary technical and legal due diligence and project valuation for the purpose of aforementioned restructuring.  
Conditions explained above, indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realise its assets and discharge its liabilities in the normal course of business. However, on expectation of resolution of debt with lenders and restoration of full operations on higher demand from MSEDCL and availability of coal, these standalone financial results have been prepared on a going concern basis.  
The statutory auditors have expressed an Emphasis of Matter in respect of this matter.
- The construction activity at Company's 1350 MW power plant (Phase II) is currently suspended. As of 30 June 2018, Phase II capital work in progress (CWIP) balance is Rs. 548.90 crore and related capital advance balance is Rs. 366.49 crore. The management believes that the suspension is not likely to lead to impairment of the aforementioned CWIP and capital advance balances. The Company has all necessary environmental clearances and infrastructure like Fuel Supply Agreement (FSA), land, railway and water connection which are difficult to secure in the current environment. Further the cost of setting up this plant is significantly lower than setting up a new plant due to common facilities available with the Company.  
In view of aforesaid factors along with external factors such as increasing power consumption and related demand in market, management is confident that the project is fully viable and hopeful of reviving the project at appropriate time. Considering above factors and the ongoing discussion with suppliers, the management believes, no impairment is required to the aforementioned carrying amount of CWIP and capital advance in these standalone financial results.  
The statutory auditors have expressed an Emphasis of Matter in respect of this matter.
- The Company has a non-current investment of Rs. 3,026.26 crores in, and loan under current financial assets of Rs. 48.48 crores and trade receivables of Rs. 5.33 crores recoverable from, RattanIndia Nasik Power Limited ("RNPL"), a wholly-owned subsidiary of the Company, as at 30 June 2018.  
RNPL has incurred losses since its inception and is yet to commence operations. Subsequent to defaults in debt repayments, RNPL initiated discussion with consortium of lenders for restructuring of debt under Strategic Debt Restructuring Scheme ("SDR") as per the Reserve Bank of India (RBI) guidelines. However, as detailed in note 3 above, RBI's notification dated 12 February 2018 repealed all debt restructuring schemes (including SDR) which also impacted progress made by RNPL under SDR. RNPL is in active discussion with lenders for successful resolution of debt and has time till 27 August 2018 for finalizing any resolution plan with lenders. Lenders have shown interest in restructuring of debt along with exploring the possibility of change of control of RNPL and have appointed consultants to carry out necessary technical and legal due diligence and project valuation.

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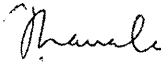
Conditions explained above, indicate existence of uncertainties that may cast significant doubt on the RNPL's ability to continue as a going concern due to which the RNPL may not be able to realise its assets and discharge its liabilities in the normal course of business. However, on expectation of resolution of debt with lenders within the available time frame and expectation of entering into a PPA soon, management is of the view that RNPL's going concern basis of accounting is appropriate. Accordingly the investment in the said subsidiary along with other financial assets and trade receivables as stated above are considered good and recoverable by the Company.

The statutory auditors have expressed qualification in respect of this matter.

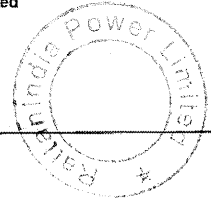
- 5 The Company has a non-current investment of Rs. 432.77 crore in, and loan under non-current financial assets of Rs. 122.58 crores recoverable from Bracond Limited, a wholly-owned subsidiary of the Company, as at 30 June 2018. Bracond Limited has further invested in two wholly-owned subsidiaries namely Renemark Limited and Genoformus Limited who have given advances to non-related parties. As these advances are given for business purposes, management is confident of realising full value of these advances and hence, ultimately Company's investment in Bracond Limited. Accordingly, no impairment in value of such investment and other financial assets has been recorded in these standalone financial results.  
The statutory auditors have expressed qualification in respect of this matter.
- 6 During the current quarter, in the light of the direction of the Hon'ble Supreme Court in case of Energy Watchdog dated 11 April 2017, Maharashtra Electricity Regulatory Commission (MERC) vide its order dated 3 April 2018 principally held that the Company is entitled to compensation for procurement of additional coal for fulfilling its obligations under the PPA signed with MSEDCL, MERC also provided mechanism for computation of the compensation. The Company has filed an appeal against the MERC order since the methodology passed by MERC is not fully on the principle of "restoration of the affected party to the same economic position as if the change in law event didn't occur". Company is confident that, the Hon'ble Tribunal is likely to set out a mechanism for compensation restoring the Company to the same economic position as if such Change in Law has not occurred. Hence, it would not be unreasonable to expect the ultimate collection of an equivalent amount of compensation including related late payment surcharge recorded in books of accounts on account of aforesaid matter.
- 7 Revenue from operations on account of Change in Law events in terms of Power Purchase Agreements (PPA) with MSEDCL is accounted for by the Company based on the best management estimates including orders of Regulatory Authorities in some cases, which may be subject to adjustments on account of final orders of Respective Authorities.
- 8 The current quarter revenue from operations include income of Rs. 44.02 crores for the period upto 31 March 2018 recognised based on the notification by CERC relating to annual escalation rates for domestic coal based on the new series of Wholesale Price Index.
- 9 The Ministry of Corporate Affairs, on 28 March 2018, notified Ind AS 115 "Revenue from contracts with customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1 April 2018. The adoption of the standard did not have any material impact on the above financial results of the Company.
- 10 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".
- 11 The figures for the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter ended 31 December 2017.
- 12 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

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

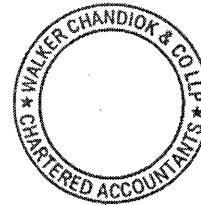


Jayant Kawale  
Managing Director



Place : New Delhi  
Date : August 19, 2018

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PURPOSE ONLY



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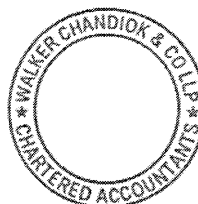
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## Independent Auditor's Review Report on Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.)

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) ('the Company') for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. As explained in Note 4 to the accompanying standalone financial results, the Company has a non-current investment of Rs. 3,026.26 crores in, inter corporate deposits (classified under current assets) of Rs. 48.48 crores and trade receivable of Rs. 5.33 crores recoverable from RattanIndia Nasik Power Limited, a wholly-owned subsidiary of the Company, as at 30 June 2018. The subsidiary company has incurred losses since its inception and is yet to commence operations. The accumulated losses in the subsidiary company amount to Rs. 1,965.43 crores as at 31 March 2018, and the



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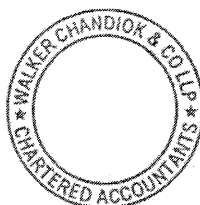
management of the subsidiary company had determined that a material uncertainty exists, as at 31 March 2018, that may cast significant doubt about the subsidiary company's ability to continue as a going concern. However, in the absence of any impairment assessment performed by the management, we are unable to obtain sufficient appropriate evidence to comment on any adjustment that may be required to be made to the carrying values of the above mentioned non-current investment, inter corporate deposits and trade receivables as at 30 June 2018, and the consequential impact on the accompanying standalone financial results.

Our audit report for previous year ended 31 March 2018 was also qualified for this matter.

4. As referred in Note 5, the Company has a non-current investment of Rs. 432.77 crores in and inter corporate deposits (classified under current assets) of Rs. 122.58 crores recoverable as at 30 June 2018 and further recorded Rs. 6.97 crores as other income during the quarter ended 30 June 2018 from Bracond Limited, a wholly-owned subsidiary of the Company, as at 30 June 2018. In the absence of any impairment assessment performed by the management, we are unable to obtain sufficient appropriate evidence to comment on any adjustment that may be required to be made to the carrying values of the above mentioned non-current investment, inter corporate deposits and other income recorded as at and for the quarter ended 30 June 2018, and the consequential impact on the accompanying standalone financial results.

Our audit report for previous year ended 31 March 2018 was also qualified for this matter.

5. Based on our review conducted as above, except for the possible effects of the matters described in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 2 to the standalone financial results which indicate that the Company has incurred a net loss of Rs. 7.54 crores during the quarter ended 30 June 2018 and, as of that date, the Company's accumulated losses from operations amounted to Rs. 1,332.75 crores and its current liabilities exceed current assets by Rs. 2,520.20 crores. The Company has also made defaults in repayment of borrowings from banks, including interest, by an amount aggregating Rs. 1,688.14 crores up till 30 June 2018. These conditions along with other matters as set forth in such note, indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, in view of the ongoing discussions relating to restructuring of its borrowings and other debts with the lenders, better financial performance as a result of favorable business conditions expected in future and other mitigating factors mentioned in the aforesaid note, the management is of the view that going concern basis of accounting is appropriate. Our review report is not modified in respect of this matter.



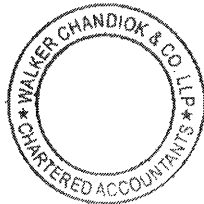
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7. We draw attention to Note 3 to the accompanying standalone financial results with respect to capital work-in-progress (CWIP) and capital advances (classified under other non-current assets), aggregating to Rs. 548.90 crores and Rs. 366.49 crores respectively, outstanding as at 30 June 2018, pertaining to construction of second 1350 MW power plant (Phase II) of the Company which is currently suspended. Based on expected revival of the project and other factors described in the aforesaid note, the management believes that no adjustment is required to the carrying value of the aforesaid balances. Our review report is not modified in respect of this matter.

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

*Rohit Arora*

per Rohit Arora  
Partner  
Membership No. 504774



Gurgaon  
10 August 2018