

# RattanIndia

May 20, 2019

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 audited financial results of RattanIndia Power limited (formerly known as Indiabulls Power Limited.) for the quarter and financial year ended March 31, 2019 along with Auditor's Report thereon and Statement on Impact of Audit Qualifications pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 as amended.**

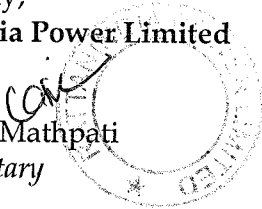
Dear Sir,

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 audited standalone and consolidated financial results of RattanIndia Power Limited ("the Company") for the quarter and financial year ended March 31, 2019, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on May 20, 2019 (which commenced at 9:45 P.M. and concluded at 10:50 P.M.).
- (ii) Auditors' Report dated May 20, 2019 issued by the Statutory Auditors of the Company, Messers Walker Chandiook & Co. LLP, on the aforesaid standalone and consolidated financial results of the Company for the financial year ended March 31, 2019, which was duly placed before the Board at the aforesaid meeting.
- (iii) A Statement on Impact of Audit Qualifications in the Auditors' Report, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 as amended, read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016 (Enclosed as Annexure A).

Thanking you,  
Yours faithfully,  
For RattanIndia Power Limited

Lalit Narayan Mathpati  
Company Secretary



Encl : as above

## RattanIndia Power Limited

(Formerly Indiabulls Power Limited.)

Registered Office: A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi-110037

Tel.: +91 11 46611666 Fax: +91 11 46611777

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

CIN: L40102DL2007PLC169082

# RattanIndia

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

Standalone Audited Financial Results  
for the Quarter and Year Ended 31 March, 2019

(Rs. In Crore)

| Particulars  | Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March, 2019 |                           |                         |                         |                         |
|--|---|---------------------------|-------------------------|-------------------------|-------------------------|
|  | Quarter Ended   |                           |                         | Year Ended              |                         |
|  | 31.03.2019<br>(Audited)   | 31.12.2018<br>(Unaudited) | 31.03.2018<br>(Audited) | 31.03.2019<br>(Audited) | 31.03.2018<br>(Audited) |
| 1 Revenue from operations  | 286.54  | 315.22                    | 654.92                  | 1,909.27                | 2,015.38                |
| 2 Other income   | (23.36)   | 73.83                     | 107.93                  | 180.12                  | 224.11                  |
| <b>Total income</b>  | <b>263.18</b>   | <b>389.05</b>             | <b>762.85</b>           | <b>2,089.39</b>         | <b>2,239.49</b>         |
| 3 Expenses   |   |                           |                         |                         |                         |
| (a) Cost of fuel, power and water consumed   | 71.02   | 181.30                    | 438.24                  | 1,028.85                | 1,180.84                |
| (b) Employee benefits expense  | 12.22   | 10.45                     | 11.94                   | 46.17                   | 46.48                   |
| (c) Finance costs  | 265.67  | 281.21                    | 181.92                  | 1,074.51                | 996.63                  |
| (d) Depreciation and amortisation expense  | 55.08   | 57.09                     | 56.42                   | 233.32                  | 239.12                  |
| (e) Other expenses   | 52.13   | 47.55                     | 71.40                   | 160.77                  | 187.89                  |
| <b>Total expenses</b>  | <b>456.12</b>   | <b>577.60</b>             | <b>759.92</b>           | <b>2,543.62</b>         | <b>2,650.96</b>         |
| 4 Profit/ (Loss) before exceptional items and tax (1+2-3)  | (192.94)  | (188.55)                  | 2.93                    | (454.23)                | (411.47)                |
| 5 Exceptional items  | -   | -                         | -                       | 2,337.31                | -                       |
| 6 Profit/ (Loss) before tax (4-5)  | (192.94)  | (188.55)                  | 2.93                    | (2,791.54)              | (411.47)                |
| 7 Tax expenses   |   |                           |                         |                         |                         |
| (a) Current tax  | -   | -                         | -                       | -                       | -                       |
| (b) Deferred tax   | -   | -                         | 6.91                    | -                       | 6.91                    |
| <b>Total tax expenses</b>  | -   | -                         | 6.91                    | -                       | 6.91                    |
| 8 Profit/ (Loss) for the period (6-7)  | (192.94)  | (188.55)                  | (3.98)                  | (2,791.54)              | (418.38)                |
| 9 Other comprehensive income   |   |                           |                         |                         |                         |
| Items that will not be reclassified to profit or loss  | (0.41)  | 0.06                      | 0.03                    | 0.01                    | 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>(0.41)</b>   | <b>0.06</b>               | <b>0.03</b>             | <b>0.01</b>             | <b>0.24</b>             |
| 10 Total comprehensive income/ (loss) for the period (8+9)   | (193.35)  | (188.49)                  | (3.95)                  | (2,791.53)              | (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                | 2,952.93                |
| 12 Other equity  | -   | -                         | -                       | (1,134.62)              | 1,654.44                |
| 13 Earnings Per Share (EPS) (Face Value of Rs. 10 per Equity Share)<br>*EPS for the quarter are not annualised |   |                           |                         |                         |                         |
| -Basic (Rs.)   | (0.65)*   | (0.64)*                   | (0.01)*                 | (9.45)                  | (1.42)                  |
| -Diluted (Rs.)   | (0.65)*   | (0.64)*                   | (0.01)*                 | (9.45)                  | (1.42)                  |

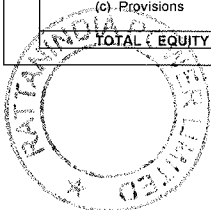
(See accompanying notes to the standalone financial results)

### Notes to the Standalone 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 31 March, 2019 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors ("the Board") held on 20 May 2019. The standalone financial results have been audited by the statutory auditors of the Company.

### 2 Standalone Statement of Assets and Liabilities

| Particulars  | (Rs. in Crore)                   |                                  |
|--|----------------------------------|----------------------------------|
|  | As at<br>31.03.2019<br>(Audited) | As at<br>31.03.2018<br>(Audited) |
| <b>A ASSETS</b>  |                                  |                                  |
| 1 Non-current assets   |                                  |                                  |
| (a) Property, plant and equipment  | 7,193.09                         | 7,424.01                         |
| (b) Capital work-in-progress   | 646.23                           | 649.97                           |
| (c) Intangible assets  | 0.24                             | 0.37                             |
| (d) Financial assets   |                                  |                                  |
| Investment in subsidiaries   | 1,567.65                         | 3,523.85                         |
| Loans  | 169.32                           | 323.11                           |
| Other financial assets   | 29.47                            | 40.02                            |
| (e) Non-current tax assets   | 13.84                            | 13.30                            |
| (f) Other non-current assets   | 10.76                            | 437.91                           |
| <b>Sub-total - Non-current assets</b>  | <b>9,630.60</b>                  | <b>12,412.54</b>                 |
| 2 Current assets   |                                  |                                  |
| (a) Inventories  | 432.47                           | 141.75                           |
| (b) Financial assets   |                                  |                                  |
| Investments  | 192.08                           | 5.01                             |
| Trade receivables  | 1,233.07                         | 1,328.55                         |
| Cash and cash equivalents  | 21.16                            | 127.95                           |
| Bank balances other than cash and cash equivalents                                     | 14.13                            | 29.96                            |
| Loans  | 4.28                             | 50.47                            |
| Other financial assets   | 175.28                           | 216.72                           |
| (c) Other current assets   | 212.71                           | 135.63                           |
| <b>Sub-total - Current assets</b>  | <b>2,285.18</b>                  | <b>2,036.04</b>                  |
| <b>TOTAL - ASSETS</b>  | <b>11,915.78</b>                 | <b>14,448.58</b>                 |
| <b>B EQUITY AND LIABILITIES</b>  |                                  |                                  |
| 1 Equity   |                                  |                                  |
| (a) Equity share capital   | 2,952.93                         | 2,952.93                         |
| (b) Other equity   | (1,134.62)                       | 1,654.44                         |
| <b>Sub-total - Equity</b>  | <b>1,818.31</b>                  | <b>4,607.37</b>                  |
| 2 Non-current liabilities  |                                  |                                  |
| (a) Financial liabilities  |                                  |                                  |
| Borrowings   | 3,995.66                         | 4,630.05                         |
| Other financial liabilities  | 98.87                            | 83.08                            |
| (b) Provisions   | 6.91                             | 6.57                             |
| (c) Other non-current liabilities  | 852.15                           | 647.16                           |
| <b>Sub-total - Non-current liabilities</b>   | <b>4,953.59</b>                  | <b>5,366.86</b>                  |
| 3 Current liabilities  |                                  |                                  |
| (a) Financial liabilities  |                                  |                                  |
| Borrowings   | 1,602.91                         | 1,933.05                         |
| Trade payables   | -                                | -                                |
| Total outstanding dues of micro enterprises and small enterprises                      | -                                | -                                |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 13.53                            | 45.01                            |
| Other financial liabilities  | 3,417.24                         | 2,441.84                         |
| (b) Other current liabilities  | 70.05                            | 1.59                             |
| (c) Provisions   | 40.15                            | 52.86                            |
| <b>Sub-total - Current liabilities</b>   | <b>5,143.88</b>                  | <b>4,474.35</b>                  |
| <b>TOTAL - EQUITY AND LIABILITIES</b>  | <b>11,915.78</b>                 | <b>14,448.58</b>                 |

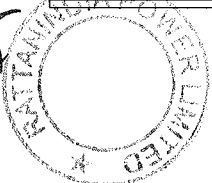


- 3 The Company has incurred a loss of Rs. 2,791.53 crore during the year ended 31 March 2019 (year ended 31 March 2018 Rs. 418.14 crore), and as of that date, Company's accumulated losses from operations amounts to Rs. 4,116.74 crore (as of 31 March 2018 Rs. 1,325.21 crore) and its current liabilities exceed current assets by Rs. 2,858.70 crore (as of 31 March 2018 Rs. 2,438.31 crore). The Company continued to operate at sub-optimal levels due to lower dispatch schedule from Maharashtra State Electricity Distribution Company Limited (MSEDCL). The Company has worked extensively with the Lenders ("Lenders") to implement restructuring of its debt under the various schemes and guidelines issued by the Reserve Bank of India (RBI) to address its burgeoning debt and the financial stress faced by the Company, including under RBI's Scheme for Sustainable Structuring of Stressed Assets (S4A). However, with the issuance of RBI's circular on "Resolution of Stressed Assets - Revised Framework" dated 12 February 2018, the S4A scheme was withdrawn. The Hon'ble Supreme Court vide its order dated 02 April 2019 has quashed RBI's aforesaid notification.
- With this background and with an aim to resolve the severe financial stress faced by the Company, the Promoters along with the Company offered Binding One Time Settlement Proposal to the Lenders on 06 December 2018 (Binding Settlement Proposal). The Company received letter of intent (the "LOI") dated 01 February 2019 from Lenders, who had funded its 1350 MW thermal power plant project (Phase I) in Amravati, Maharashtra with respect to the Binding Settlement Proposal. In view of the above and in accordance with the terms of the Binding Settlement Proposal, the Board on meeting held on 04 February 2019 approved the composite debt restructuring proposal.
- The Binding Settlement Proposal contemplates payment of Rs. 4,050 crore to the Lenders towards settlement of Phase I debt of Rs. 7,874.35 crore. As a composite scheme of restructuring, the objectives of the Binding Settlement Proposal includes: (i) restructuring the outstanding debt owed to the Lenders which is being acquired by the Investor into sustainable and unsustainable portion; (ii) convert a portion of the unsustainable debt into nominal coupon bearing long term instrument; (iii) increase the net-worth of the Company; (iv) providing for settlement of identified liabilities of the Company through funding support from the Promoter Group entities.
- Subsequently Management has submitted a revised Settlement Proposal to the lenders which is currently under discussion between Lenders, Investors and the Company. It is expected that such discussion will be concluded soon, subsequent to which Lenders will carry out appropriate process for consummation of Binding Settlement Proposal. As a positive step towards ongoing negotiations, subsequent to the balance sheet date, the Lenders on 14 May 2019 have also withdrawn their petition with National Company Law Tribunal (NCLT) against the Company under Insolvency & Bankruptcy Code.
- Conditions explained above, unless resolved as stated above, indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, on expectation of resolution of debt with Lenders, 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 drawn a separate paragraph as Material Uncertainty Related to Going Concern in respect of this matter.
- 4 The construction activity at Company's 1350 MW power plant (Phase II) is currently suspended. As of 31 March 2019, Phase II capital work in progress (CWIP) balance is Rs. 546.57 crore. The management believes that the suspension is not likely to lead to impairment of the aforementioned CWIP balance. 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 in these standalone financial results.
- The statutory auditors have expressed an Emphasis of Matter in respect of this matter.
- 5 The Company has non-current investment of Rs. 3,026.26 crore in, and loans under current financial assets of Rs. 50.98 crore and trade receivables of Rs. 5.33 crore recoverable from, Sinner Thermal Power Limited (Formerly known as RattanIndia Nashik Power Limited) ("STPL"), a wholly-owned subsidiary of the Company.
- STPL has incurred losses since its inception and is yet to commence operations. Subsequent to defaults in debt repayments, STPL 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, RBI's notification dated 12 February 2018 repealed all debt restructuring schemes (including SDR) which resultantly impacted progress made by STPL under SDR. STPL is in active discussion with lenders for successful resolution of debt. In the meanwhile, PFC (Lead lender) filed an application under IBC before NCLT Delhi on 10 September 2018 which was subsequently withdrawn on 14 May 2019.
- Recently on 30 April 2019, MSEDCL has issued letter of intent to STPL for execution of PPA of 507 MW (net capacity). Lenders of STPL have also shown interest in starting operations and in granting required working capital and non-fund based facilities so as to implement aforementioned PPA with MSEDCL.
- Conditions explained above, indicate existence of uncertainties that may cast significant doubt on the STPL's ability to continue as a going concern due to which the STPL 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 implementation of PPA soon, management is of the view that STPL's going concern basis of accounting is appropriate.
- The management of Company had undertaken assessment of recoverability of its investment in STPL and has created necessary provision in books.
- The statutory auditors have expressed qualification in respect of this matter.
- 6 The Company had non-current investment of Rs. 432.77 crore in, and loan under non-current financial assets of Rs. 122.58 crore recoverable from Bracond Limited, a wholly-owned subsidiary of the Company. Bracond Limited had further invested in two wholly-owned subsidiaries namely Renemkar Limited and Genoforus Limited who had given advances to non-related parties for business purposes. The management has undertaken assessment of recoverability and has created provision of these financial assets wherever necessary.
- 7 The exceptional items primarily include, as per the re-assessment done by the management, an amount of Rs. 2,337.31 crore as provided for/ written off, during the period ended 30 September 2018 on account of impairment of Investments in/ amounts receivables from wholly owned subsidiaries and certain other receivables/ payables which are uncertain on their recoverability as detailed in notes 3 to 6 above.
- 8 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 did not 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 account on account of aforesaid matter.
- 9 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.
- 10 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.
- 11 The figures for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter ended 31 December 2018 and 31 December 2017 respectively.
- 12 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 Year Ended 31 March, 2019**

| Particulars  | Year Ended              |                         |
|--|-------------------------|-------------------------|
|  | 31.03.2019<br>(Audited) | 31.03.2018<br>(Audited) |
| 1 Revenue from operations  | 1,923.62                | 2,054.39                |
| 2 Other Income   | 175.09                  | 149.24                  |
| <b>Total income</b>  | <b>2,098.71</b>         | <b>2,203.63</b>         |
| 3 Expenses   |                         |                         |
| (a) Cost of fuel, power and water consumed   | 1,067.88                | 1,193.47                |
| (b) Employee benefits expense  | 122.70                  | 126.89                  |
| (c) Finance costs  | 2,304.10                | 1,953.84                |
| (d) Depreciation and amortisation expense  | 420.14                  | 399.73                  |
| (e) Other expenses   | 182.65                  | 179.41                  |
| <b>Total expenses</b>  | <b>4,097.47</b>         | <b>3,853.34</b>         |
| 4 Loss before exceptional items, share of net profit/ (loss) of investment accounted for using equity method and taxes (1+2-3) | (1,998.76)              | (1,649.71)              |
| 5 Share of net profit/ (loss) of investment accounted for using equity method  | -                       | -                       |
| 6 Profit/ (Loss) before exceptional items and tax (4-5)  | (1,998.76)              | (1,649.71)              |
| 7 Exceptional items  | 1,329.21                | -                       |
| 8 Profit/ (Loss) before tax (6-7)  | (3,327.97)              | (1,649.71)              |
| 9 Tax expenses   |                         |                         |
| (a) Current tax  | -                       | 1.13                    |
| (b) Deferred tax   | -                       | 12.63                   |
| <b>Total tax Expenses</b>  | -                       | 13.76                   |
| 10 Profit/ (Loss) for the year (8-9)   | (3,327.97)              | (1,663.47)              |
| 11 Other comprehensive income  |                         |                         |
| Items that will not be reclassified to profit or loss  | 7.44                    | 9.90                    |
| Items that will be reclassified to profit or loss  | 55.17                   | 5.40                    |
| <b>Other comprehensive income (net of tax)</b>   | <b>62.61</b>            | <b>15.30</b>            |
| 12 Total comprehensive income/ (loss) for the year (10+11)   | (3,265.36)              | (1,648.17)              |
| 13 Loss for the year attributable to:  |                         |                         |
| Equity holders of the Company  | (3,320.52)              | (1,663.18)              |
| Non-controlling interest   | (7.45)                  | (0.29)                  |
|  | <b>(3,327.97)</b>       | <b>(1,663.47)</b>       |
| Other comprehensive Income attributable to   |                         |                         |
| Equity holders of the Company  | 62.61                   | 15.30                   |
| Non-controlling interest   | -                       | -                       |
| <b>Total comprehensive Income for the year attributable to:</b>  |                         |                         |
| Equity holders of the Company  | (3,257.91)              | (1,647.88)              |
| Non-controlling interest   | (7.45)                  | (0.29)                  |
|  | <b>(3,265.36)</b>       | <b>(1,648.17)</b>       |
| 14 Paid-up equity share capital (Face Value of Rs. 10 per Equity Share)  | 2,952.93                | 2,945.43                |
| 15 Other Equity  | (3,711.33)              | (447.03)                |
| 16 Earnings Per Share (EPS) (Face Value of Rs. 10 per Equity Share)  |                         |                         |
| -Basic (Rs.)   | (11.27)                 | (5.65)                  |
| -Diluted (Rs.)   | (11.27)                 | (5.65)                  |

(See accompanying notes to the consolidated financial results)



**Notes to the Consolidated 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**

| Particulars  | (Rs. in crore)                   |                                  |
|--|----------------------------------|----------------------------------|
|  | As at<br>31.03.2019<br>(Audited) | As at<br>31.03.2018<br>(Audited) |
| <b>A ASSETS</b>                                    |                                  |                                  |
| <b>1 Non-current assets</b>                        |                                  |                                  |
| (a) Property, plant and equipment                  | 14,591.70                        | 15,010.51                        |
| (b) Capital work-in-progress                       | 2,354.20                         | 2,282.89                         |
| (c) Goodwill on Consolidation                      | -                                | 0.31                             |
| (d) Other Intangible assets                        | 0.30                             | 0.46                             |
| (e) Financial assets                               |                                  |                                  |
| Loans  | 9.72                             | 15.44                            |
| Other financial assets                             | 31.14                            | 42.28                            |
| (f) Deferred tax assets (net)                      | 0.01                             | 0.01                             |
| (g) Non-current tax assets                         | 47.64                            | 45.74                            |
| (h) Other non-current assets                       | 46.07                            | 1,146.40                         |
| <b>Sub-total - Non-current assets</b>              | <b>17,080.78</b>                 | <b>18,544.02</b>                 |
| <b>2 Current assets</b>                            |                                  |                                  |
| (a) Inventories                                    | 441.86                           | 153.00                           |
| (b) Financial assets                               |                                  |                                  |
| Investments  | 193.09                           | 10.07                            |
| Trade receivables                                  | 1,249.36                         | 1,327.15                         |
| Cash and cash equivalents                          | 22.49                            | 149.14                           |
| Bank balances other than cash and cash equivalents | 20.21                            | 36.51                            |
| Loans  | 4.06                             | 17.51                            |
| Other financial assets                             | 175.28                           | 216.72                           |
| (c) Current tax assets                             | 0.06                             | 0.38                             |
| (d) Other current assets                           | 253.50                           | 915.47                           |
| <b>Sub-total - Current assets</b>                  | <b>2,359.91</b>                  | <b>2,825.95</b>                  |
| <b>TOTAL - ASSETS</b>                              | <b>19,440.69</b>                 | <b>21,369.97</b>                 |
| <b>B EQUITY AND LIABILITIES</b>                    |                                  |                                  |
| <b>1 Equity</b>                                    |                                  |                                  |
| (a) Equity share capital                           | 2,952.93                         | 2,945.43                         |
| (b) Other equity                                   | (3,711.33)                       | (447.03)                         |
| <b>Sub-total - Equity</b>                          | <b>(758.40)</b>                  | <b>2,498.40</b>                  |
| <b>2 Non-controlling interests</b>                 | (3.45)                           | 1.89                             |
| <b>3 Non-current liabilities</b>                   |                                  |                                  |
| (a) Financial liabilities                          |                                  |                                  |
| Borrowings   | 9,917.27                         | 11,082.01                        |
| Other financial liabilities                        | 151.72                           | 144.02                           |
| (b) Provisions                                     | 177.31                           | 163.39                           |
| (c) Other non-current liabilities                  | 883.50                           | 678.46                           |
| <b>Sub-total - Non-current liabilities</b>         | <b>11,129.80</b>                 | <b>12,067.88</b>                 |
| <b>4 Current liabilities</b>                       |                                  |                                  |
| (a) Financial liabilities                          |                                  |                                  |
| Borrowings   | 1,255.00                         | 1,578.11                         |
| Trade payables                                     | 13.53                            | 45.01                            |
| Other financial liabilities                        | 7,607.62                         | 5,020.22                         |
| (b) Other current liabilities                      | 156.08                           | 105.06                           |
| (c) Provisions                                     | 40.51                            | 53.40                            |
| <b>Sub-total - Current liabilities</b>             | <b>9,072.74</b>                  | <b>6,801.80</b>                  |
| <b>TOTAL - EQUITY AND LIABILITIES</b>              | <b>19,440.69</b>                 | <b>21,369.97</b>                 |

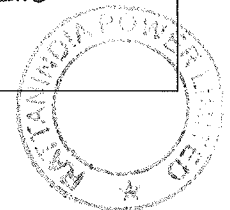
- 3 The consolidated financial results of the Group for the year ended 31 March, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 20 May 2019. The consolidated financial results have been audited by the statutory auditors of the Company.
- 4 The Group has incurred a loss of Rs. 3,265.36 crore during the year ended 31 March 2019 (year ended 31 March 2018 Rs. 1,648.17 crore), and as of that date, Group's accumulated losses from operations amounts to Rs. 6,820.68 crore (as of 31 March 2018 Rs. 3,505.49 crore) and its current liabilities exceed current assets by Rs. 6,712.83 crore (year ended 31 March 2018 Rs. 3,975.85 crore). The Company continued to operate at sub-optimal levels due to lower dispatch schedule from MSEDCL resulting in adverse impact on cash flow from operations and STPL is yet to commence operations. Subsequent to defaults in payment of debt by the Company as well as STPL, the lenders of the Company as well as STPL invoked S4A and SDR respectively. However, subsequent to RBI's notification dated 12 February 2018, all debt restructuring schemes (including S4A and SDR) were repealed with immediate effect which impacted progress made by the Company and STPL under S4A and SDR respectively. The Hon'ble Supreme Court vide its order dated 02 April 2019 has quashed RBI's notification dated 12 February 2018. The Company and STPL are in active discussion with lenders for successful resolution of debt as explained in notes 3 and 5 of the standalone results above. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. However, on expectation of resolution of debt of Company and STPL with Lenders, restoration of full operations of Company on higher demand from MSEDCL and availability of coal, implementation of PPA in STPL soon and other mitigating factors mentioned in the notes 3 and 5 of the standalone results above, these consolidated financial results have been prepared on a going concern basis.
- 5 The consolidated financial results include capital work in progress (CWIP) balance of Rs. 984.30 crore as at 31 March 2019 in respect of 1350 MW power plant (Phase II) of the Holding Company as well as one its subsidiary company STPL. The construction activities at both these projects are currently suspended. The management believes that the suspension is temporary and is not likely to lead to impairment of the aforementioned CWIP. For both the Projects, the Group has all necessary environmental clearances and infrastructure like land, railway, water connection and FSA (only in case of Company) which are difficult to secure in the current environment. Further the cost of setting up these plants is significantly lower than setting up a new plant due to common facilities available with the Group. In view of the aforementioned factors along with external factors such as increasing power consumption and related demand in market, management is confident that the Projects are fully viable and hopeful of reviving these Projects at appropriate time. Considering these factors and the ongoing discussion with suppliers, the management believes, no impairment is required to the aforementioned carrying amount of CWIP in these consolidated financial results.
- 6 The exceptional items primarily include, as per the re-assessment done by the management, an amount of Rs. 1,329.21 crore as provided for/ written off, during the period ended 30 September 2018 on account of other receivables which are uncertain on their recoverability.
- 7 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 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 : A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi-110037  
CIN : L40102DL2007PLC169082

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

Rajiv Ratan  
Chairman

Place : New Delhi  
Date : 20 May, 2019



# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram - 122 002  
Haryana, India

T +91 124 462 8000  
F +91 124 462 8001

## 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 (formerly Indiabulls Power Limited.)

1. We have audited the standalone financial results of RattanIndia Power Limited (formerly Indiabulls Power Limited.) ('the Company') for the year ended 31 March 2019, 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 11 to the standalone financial results regarding the figures for the quarter ended 31 March 2019 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 2019 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 2019 and our review of standalone financial results for the nine months period ended 31 December 2018.
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 qualified opinion.



Chartered Accountants

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

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3. As explained in Note 5 to the standalone financial statements, the Company has a non-current investment of Rs. 3,026.26 crores in, inter corporate deposits (classified as loans under current financial assets) of Rs. 50.98 crores and trade receivables of Rs. 5.33 crores recoverable from Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited) ('STPL'), a wholly-owned subsidiary of the Company, as at 31 March 2019. 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. 3,778.24 crores as at 31 March 2019 and the management of the subsidiary company has determined that a material uncertainty exists, as at 31 March 2019, that may cast significant doubt about the subsidiary company's ability to continue as a going concern. The management of the Company, based on an internal estimate, has recorded an impairment against carrying value of investment in STPL amounting to Rs. 1,513.13 crores and has also written off Rs. 48.48 crores and Rs. 5.33 crores from aforementioned balances of inter corporate deposits and trade receivables respectively. In the absence of evidence for such impairment assessment performed by the management, we are unable to obtain sufficient appropriate evidence to comment on any adjustment that may further be required to be made to the net carrying value of the above mentioned non-current investment as at 31 March 2019, and the consequential impact thereof on the accompanying standalone financial results.
4. 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 except for the possible effects of the matter described in paragraph 3; 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 2019 except for the possible effects of the matter described in paragraph 3.
5. We draw attention to Note 3 to the standalone financial result which indicates that the Company has incurred a net loss of Rs. 2,791.53 crores during the year ended 31 March 2019 and, as of that date, the Company's accumulated losses amounts to Rs. 4,116.74 crores and the Company's current liabilities exceed its current assets by Rs. 2,858.70 crores. The Company has also made defaults in repayment of borrowings from banks, including interest, by an amount aggregating Rs. 2,370.51 crores up till 31 March 2019. 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 withdrawal of the petition before the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016 by the lender banks on 14 May 2019, ongoing discussions relating to restructuring of its borrowings and other debts with the lenders which includes a binding One Time Settlement (OTS) offer made by the Company based on identification of new investors and infusion of funds by the promoters, 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 for preparation of the accompanying financial statements/results. Our opinion is not modified in respect of this matter.



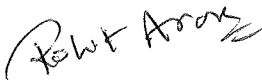
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6. We draw attention to Note 4 to the accompanying standalone financial results with respect to capital work-in-progress (CWIP) aggregating to Rs. 546.57 crores outstanding as at 31 March 2019, pertaining to construction of second 1350 MW power plant (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 opinion is not modified in respect of this matter.

**For Walker ChandioK & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Rohit Arora**

Partner

Membership No. 504774

New Delhi

20 May 2019



**Walker Chandiook & Co LLP**  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram - 122 002  
Haryana, India

T +91 124 462 8000  
F +91 124 462 8001

## 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 (formerly Indiabulls Power Limited.)

1. We have audited the consolidated financial results of RattanIndia Power Limited (formerly 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 31 March 2019, 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 2019 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 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 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 2019.
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 2019, of the following entities:

| S. No. | Name  |
|--------|---|
| 1      | Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited) |
| 2      | Elena Power and Infrastructure Private Limited                          |

Chartered Accountants

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|    |   |
|----|---|
| 3  | Sinnar Power Transmission Company Limited       |
| 4  | Devona Power Limited                            |
| 5  | Diana Power Limited                             |
| 6  | Bracond Limited                                 |
| 7  | Angina Power Limited                            |
| 8  | Aravali Properties Limited                      |
| 9  | Albina Power Trading Limited                    |
| 10 | Geneformous Limited                             |
| 11 | Hecate Power Transmission Limited               |
| 12 | Lucina Power and Infrastructure Private Limited |
| 13 | Poena Power Development Limited                 |
| 14 | Poena Thermal Power Limited                     |
| 15 | Sentia Power Limited                            |
| 16 | Renemark 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 2019.
4. We draw attention to Note 4 to the consolidated financial statements which indicate that the Group has incurred a net loss of Rs. 3,265.36 crores during the year ended 31 March 2019 and, as of that date, the Group's accumulated losses from operations amounted to Rs. 6,820.68 crores and its current liabilities exceed current assets by Rs. 6,712.82 crores. The Group has also made defaults in repayment of borrowings from banks, including interest, by an amount aggregating Rs. 5,201.84 crores up till 31 March 2019. 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 Group'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 favourable 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 opinion is not modified in respect of this matter.
5. We draw attention to Note 5 to the accompanying consolidated financial statements with respect to capital work-in-progress (CWIP) aggregating to Rs. 984.30 crores, outstanding as at 31 March 2019, pertaining to construction of second 1350 MW power plant (Phase II) of the Holding Company and Sinnar Thermal Power Limited, a wholly-owned subsidiary company, which are 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 opinion is not modified in respect of this matter.
6. We did not audit the financial statements 12 subsidiaries, whose financial statements reflect total assets of Rs. 937.74 crores and net assets of Rs. (106.50 crore) as at 31 March 2019, and total revenues of Rs. 16.23 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other



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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.

7. We did not audit the financial statements / financial information of 3 subsidiaries whose financial statements / financial information reflect total assets of Nil, net assets of Rs. (124.67 crores) as at 31 March 2019, and total revenues of Nil for the year ended on that date, as considered in the consolidated financial results whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and 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 such unaudited financial statements / financial information.

Further, these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management.

In our opinion and according to the information and explanations given to us by the management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial statements / financial information certified by the management

## For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Rohit Arora*

**Rohit Arora**

Partner

Membership No. 504774

New Delhi

20 May 2019



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone Financials)**

| <b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019</b> |   |   |  |  |
|--|---|---|--|--|
| <i>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</i>               |   |   |  |  |
| <b>I.</b>  | <b>Sl. No.</b>  | <b>Particulars</b>  | <b>Audited Figures (as reported before adjusting for qualifications) Rs. in crores</b> | <b>Adjusted Figures (audited figures after adjusting for qualifications) Rs. in crores</b> |
|  | 1.  | Turnover / Total income   | 2,089.39   | 2,089.39   |
|  | 2.  | Total Expenditure   | 2,543.62   | 2,543.62   |
|  | 3.  | Net Profit/(Loss)   | (2,791.53)   | (2,791.53)   |
|  | 4.  | Earnings Per Share  | (9.45)   | (9.45)   |
|  | 5.  | Total Assets  | 11,915.78  | 11,915.78  |
|  | 6.  | Total Liabilities   | 10,097.47  | 10,097.47  |
|  | 7.  | Net Worth   | 1,818.31   | 1,818.31   |
|  | 8.  | Any other financial item(s) (as felt appropriate by the management)   | -  | -  |
| <b>II.</b>   | <b>Audit Qualification (each audit qualification separately):</b> |   |  |  |
|  | a.  | <b>Details of Audit Qualification:</b><br>The audit report of Statutory Auditors consider the following qualifications on the standalone audited financial statement (the "statement"):<br>(a) As explained in Note 5 to the standalone financial statements, the Company has a non-current investment of Rs. 3,026.26 crores in, inter corporate deposits (classified as loans under current financial assets) of Rs. 50.98 crores and trade receivables of Rs. 5.33 crores recoverable from Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited) ('STPL'), a wholly-owned subsidiary of the Company, as at 31 March 2019. 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. 3,778.24 crores as at 31 March 2019 and the management of the subsidiary company has determined that a material uncertainty exists, as at 31 March 2019, that may cast significant doubt about the subsidiary company's ability to continue as a going concern. The management of the Company, based on an internal estimate, has recorded an impairment against carrying value of investment in STPL amounting to Rs. 1,513.13 crores and has also written off Rs. 48.48 crores and Rs. 5.33 crores from aforementioned balances of inter corporate deposits and trade receivables respectively. In the absence of evidence for such impairment assessment performed by the management, we are unable to obtain sufficient appropriate evidence to comment on any adjustment that may further be required to be made to the net carrying value of the above mentioned non-current investment as at 31 March 2019, and the consequential impact thereof on the accompanying standalone financial results. |  |  |
|  | b.  | <b>Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion<br>Qualified Opinion   |  |  |
|  | c.  | <b>Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing<br>(a) has appeared in continuation of last financial year ended 31 March 2018  |  |  |
|  | d.  | <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b><br>Not applicable - as impact is not quantified  |  |  |
|  | e.  | <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>  |  |  |
|  | (i)   | <b>Management's estimation on the impact of audit qualification:</b><br>Unable to estimate  |  |  |
|  | (ii)  | <b>If management is unable to estimate the impact, reasons for the same:</b><br>(a) 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 STPL's going concern basis of accounting is appropriate. Accordingly the investment in the said subsidiary along with other current financial assets and trade receivables as stated above are considered good and recoverable by the Company.  |  |  |
|  | (iii)   | <b>Auditors' Comments on (i) or (ii) above:</b><br>Since management couldn't ascertain the consequential impact, the auditor have given qualification in their standalone auditors report.  |  |  |

III.

Signatories:

- CEO/Managing Director/Chairman

*Rajeev Kataria*

- CFO

*[Signature]*

- Audit Committee Chairman

*[Signature]*  
(N. JEEVANANDAN)

- Statutory Auditor

*Rohit Arora*

Place: New Delhi

Date: 20 May 2019

