RattanIndia

August 9, 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 Standalone and Consolidated Unaudited Financial Results of RattanIndia Power limited for the quarter ended June 30, 2019 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 and consolidated financial results of RattanIndia Power Limited **("the Company")** for the quarter ended June 30, 2019, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on August 9, 2019 (which commenced at 8:30 P.M. and concluded at 09:15 P.M.).

(ii) Limited Review Report thereon dated August 9, 2019 issued by Statutory Auditors of the Company, on the aforesaid financial results of the Company.

Thanking you,
Yours faithfully,
For **RattanIndia Power Limited**

Lalit Narayan Mathpati
Company Secretary
Encl : as above

RattanIndia Power Limited

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
CIN: L40102DL2007PLC169082

854

RattanIndia

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

Standalone Unaudited Financial Results
for the Quarter Ended 30 June 2019

(Rs. In Crores)

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30 June 2019

	Particulars	Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	560.85	286.54	690.72	1,909.27
2	Other income	56.37	(23.36)	64.00	180.12
	Total Income	617.22	263.18	754.72	2,089.39
3	Expenses				
	(a) Cost of fuel, power and water consumed	341.01	71.02	399.18	1,028.85
	(b) Employee benefits expense	11.93	12.22	12.03	46.17
	(c) Finance costs	269.06	265.67	257.53	1,074.51
	(d) Depreciation and amortisation expense	56.45	55.08	57.03	233.32
	(e) Other expenses	21.65	52.13	36.55	160.77
	Total expenses	700.10	456.12	762.32	2,543.62
4	**Loss before exceptional items and tax (1+2-3)**	(82.88)	(192.94)	(7.60)	(454.23)
5	Exceptional items	-	-	-	2,337.31
6	**Loss before tax (4-5)**	(82.88)	(192.94)	(7.60)	(2,791.54)
7	**Tax expenses**				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
	Total tax expenses	-	-	-	-
8	**Loss for the period (6-7)**	(82.88)	(192.94)	(7.60)	(2,791.54)
9	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss	-	(0.41)	0.06	0.01
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Other comprehensive income (net of tax)	-	(0.41)	0.06	0.01
10	**Total comprehensive loss for the period (8+9)**	(82.88)	(193.35)	(7.54)	(2,791.53)
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				(1,134.62)
13	Earnings Per Share (EPS) (Face Value of Rs. 10 per Equity Share) **EPS for the quarter are not annualised*				
	-Basic (Rs.)	(0.28)*	(0.65)*	(0.03)*	(9.45)
	-Diluted (Rs.)	(0.28)*	(0.65)*	(0.03)*	(9.45)

(See accompanying notes to the standalone financial results)

Signed for Identification

WALKER CHANDIOK & CO. LLP * CHARTERED ACCOUNTANTS *

RattanIndia.Power Limited

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 ended 30 June 2019 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors ("the Board") held on 9 August 2019. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.

2 The Company has incurred a loss of Rs 82.88 crore during the quarter ended 30 June 2019, and as of that date, Company's accumulated losses from operations amounts to Rs. 4,199.62 crore and its current liabilities exceed current assets by Rs. 2,950.10 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 been working extensively with the Existing Lenders of Phase I of the Company's Amravati power project ("Lenders") to implement Resolution plan 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. Subsequently, the Company engaged with the Lenders to work out a resolution plan under the above circular. The lenders filed petition with National Company Law Tribunal (NCLT) against the Company under Insolvency & Bankruptcy Code. However, the Lenders continued to implement resolution plan. The Company offered binding One Time Settlement (OTS offer) to the lenders on 6 December 2018. The Hon'ble Supreme Court vide its order dated 2 April 2019 quashed RBI's aforesaid circular dated 12 February 2018. The Lenders on 14 May 2019 have also withdrawn their petition with NCLT which is a positive step towards resolution.

Subsequently, RBI on 7 June 2019 issued directions called Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 with view to providing a framework for early recognition; reporting and time bound resolution of stressed assets.

Pursuant to subsequent negotiations with the Lenders and the proposed investor, a fresh proposal with respect to the fund based Phase I debt due to the Lenders ("Outstanding Debt")was made offering a full and final consolidated one time settlement of the same for an amount of Rs. 4,050 crores ("Binding Settlement Proposal").

The Binding Settlement proposal, as initially submitted, underwent discussions with the Lenders and the proposed investors. Basis the discussions between the lenders and the company, lenders have initiated process to consummate debt resolution of the company.

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.

3 The construction activity at Company's 1350 MW power plant (Phase II) is currently suspended. As of 30 June 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.

4 The Company has non-current investment of Rs. 1,513.13 crore in and loans under current financial assets of Rs. 5 crore (net of provision for impairment) recoverable from, Sinnar 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 statutory auditors have expressed qualification in respect of this matter.

5 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.

6 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.

7 The Company has applied Ind AS 116 'Leases' from 1 April 2019. On adoption of Ind AS 116, the Company has recognized 'Right-of-use' assets amounting to Rs.152.44 crore (including reclassification of lease assets from Property, plant and equipment amounting to Rs.150.43 crore) and 'Lease liabilities' amounting to Rs. 2.01 crore as at 1 April 2019. The impact on account of Ind AS 116 on the current quarter results is not material.

8 The figures for the quarter ended 31 March 2019 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 2018.

9 Previous period/ year's figures have been regrouped/ reclassified wherever considered necessary to make them comparable to current period figures.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Signed for identification

RattanIndia Power Limited

(Rs. In Crores)

RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.)
Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30 June 2019

	Particulars	Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	560.85	298.97	690.72	1,923.62
2	Other income	53.00	(9.59)	50.86	175.09
	Total income	613.85	289.38	741.58	2,098.71
3	**Expenses**				
	(a) Cost of fuel, power and water consumed	344.54	93.64	404.23	1,067.88
	(b) Employee benefits expense	31.47	31.35	31.59	122.70
	(c) Finance costs	602.26	582.81	557.64	2,304.10
	(d) Depreciation and amortisation expense	101.41	101.52	102.31	420.14
	(e) Other expenses	22.23	74.01	32.62	182.65
	Total expenses	1,101.91	883.33	1,128.59	4,097.47
4	**Loss before exceptional items, share of net profit/ (loss) of investment accounted for using equity method and taxes (1+2-3)**	(488.06)	(593.95)	(387.01)	(1,998.76)
5	Share of net profit/ (loss) of investment accounted for using equity method	-	-	-	-
6	Loss before exceptional items and tax (4-5)	(488.06)	(593.95)	(387.01)	(1,998.76)
7	Exceptional items	-	-	-	1,329.21
8	**Loss before tax (6-7)**	(488.06)	(593.95)	(387.01)	(3,327.97)
9	**Tax expenses**				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
	Total tax expenses	-	-	-	-
10	**Loss for the period (8-9)**	(488.06)	(593.95)	(387.01)	(3,327.97)
11	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss	1.80	(11.14)	0.06	7.44
	Items that will be reclassified to profit or loss	0.46	2.11	40.31	55.17
	Other comprehensive income (net of tax)	2.26	(9.03)	40.37	62.61
12	**Total comprehensive loss for the period (10+11)**	(485.80)	(602.98)	(346.64)	(3,265.36)
13	**Loss for the period attributable to:**				
	Equity holders of the Company	(488.03)	(586.61)	(386.97)	(3,320.52)
	Non-controlling interest	(0.03)	(7.34)	(0.04)	(7.45)
		(488.06)	(593.95)	(387.01)	(3,327.97)
	Other comprehensive income attributable to				
	Equity holders of the Company	2.26	(9.03)	40.37	62.61
	Non-controlling interest	-	-	-	-
		2.26	(9.03)	40.37	62.61
	Total comprehensive loss for the period attributable to:				
	Equity holders of the Company	(485.77)	(595.64)	(346.60)	(3,257.91)
	Non-controlling interest	(0.03)	(7.34)	(0.04)	(7.45)
		(485.80)	(602.98)	(346.64)	(3,265.36)
14	Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	2,952.93	2,952.93	2,945.43	2,952.93
15	Other equity				(3,711.33)
16	Earnings Per Share (EPS) (Face Value of Rs. 10 per Equity Share) **EPS for the quarter are not annualised*				
	-Basic (Rs.)	(1.65)*	(2.01)*	(1.31)*	(11.27)
	-Diluted (Rs.)	(1.65)*	(2.01)*	(1.31)*	(11.27)

(See accompanying notes to the consolidated financial results)

Signed for identification

WALKER CHANDIOK & CO. LLP * CHARTERED ACCOUNTANTS *

RattanIndia Power Limited

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 The above consolidated financial results of the Group have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors ("the Board") held on 9 August 2019. The consolidated financial results for the quarter ended 30 June 2019 have been subjected to a limited review by the Statutory Auditors of the Company.

3 The Group has incurred a loss of Rs. 485.80 crore during the quarter ended 30 June 2019, and as of that date, Group's accumulated losses from operations amounts to Rs. 7,306.91 crore and its current liabilities exceed current assets by Rs. 7,300.37 crore. The Holding Company continued to operate at sub-optimal levels due to lower dispatch schedule form MSEDCL resulting in adverse impact on cash flow from operations and Sinnar Thermal Power Limited (STPL), one of the subsidiary company of the Holding Company is yet to commence operations.

Subsequent to defaults in payment of debt by the Holding Company as well as STPL, the lenders of the Holding Company as well as STPL invoked Sustainable Structuring of Stressed Assets (S4A) and Strategic Debt Restructuring (SDR) respectively for the Holding Company and STPL. However, subsequent to RBI's circular 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 2 April 2019 has quashed RBI's circular dated 12 February 2018. Further RBI on 7 June 2019 issued directions called Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 with view to providing a framework for early recognition; reporting and time bound resolution of stressed assets. The Holding Company and STPL are in active discussion with lenders for successful resolution of debt as explained in notes 2 and 4 of the standalone financial results of the Holding Company.

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 Holding Company and STPL with respective Lenders, restoration of full operations of Holding Company on higher demand from MSEDCL and availability of coal, implementation of PPA in STPL soon and other mitigating factors mentioned in the notes 2 and 4 of the standalone financial results of the Holding Company, these consolidated financial results have been prepared on a going concern basis.

4 The consolidated financial results include capital work in progress (CWIP) balance of Rs. 984.30 crore as at 30 June 2019 in respect of 1350 MW power plant (Phase II) of the Holding Company as well as of 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.

5 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'.

6 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 Holding 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 Holding 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". The Holding Company is confident that, the Hon'ble Tribunal is likely to set out a mechanism for compensation restoring the Holding 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.

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 Holding 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 Group has applied Ind AS 116 'Leases' from 1 April 2019. On adoption of Ind AS 116, the Group has recognized 'Right-of-use' assets amounting to Rs.236.28 crore (including reclassification of lease assets from Property, plant and equipment amounting to Rs.234.27 crore) and 'Lease Liabilities' amounting to Rs.2.01 crore as at 1 April 2019. The impact on account of Ind AS 116 on the current quarter results is not material.

9 The figures for the quarter ended 31 March 2019 are the balancing figures between the consolidated audited figures in respect of the full financial year ended 31 March 2019 and the un-reviewed and un-audited year to date figures up to the third quarter ended 31 December 2018. Further, the figures for the quarter ended 30 June 2018 are neither reviewed nor audited.

10 Previous year's figures have been regrouped/ reclassified wherever considered necessary to make them comparable to current period figures.

Registered Office : A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi-110037
CIN : L40102DL2007PLC169082

Signed for identification

WALKER CHANDIOK & CO. LLP * CHARTERED ACCOUNTANTS *

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

Rajiv Rattan
Chairman

RattanIndia Power Limited

Place : New Delhi
Date : 09 August 2019

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India

T +91 11 4278 7070
F +91 11 4278 7071

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

To the Board of Directors of RattanIndia Power Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RattanIndia Power Limited ('the Company') for the quarter ended 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. As explained in Note 4 to the standalone financial results, the Company has a non-current investment of Rs. 1,513.13 crore (net of impairment provision) in and inter corporate deposits (classified under current assets) of Rs. 5 crore recoverable from Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited) (STPL), a wholly-owned subsidiary of the Company, as at 30 June 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. 4,166.69 crore as at 30 June 2019 and the management of the subsidiary company had determined that a material uncertainty exists, as at 30 June 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 of Rs. 1,513.13 crore against carrying value of investment in STPL in previous year. 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 balance carrying value of the above mentioned non-current investment of Rs 1,513.13 crore as at 30 June 2019 and the consequential impact thereof on the accompanying standalone financial results.

   Our review report for the quarter ended 30 June 2018, 30 September 2018 and 31 December 2018 and audit report for previous year ended 31 March 2019 were also qualified with respect to this matter.

5. Based on our review conducted as above, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s), and other accounting principles generally accepted in India, 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 (as amended), 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 indicates that the Company has incurred a net loss of Rs. 82.88 crore during the three-months period ended 30 June 2019 and, as of that date, the Company's accumulated losses amounts to Rs. 4,199.62 crore and the Company's current liabilities exceed its current assets by Rs. 2,950.10 crore. The Company has also made defaults in repayment of borrowings from banks, including interest, by an amount aggregating Rs. 2,768.92 crore up till 30 June 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, the 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 results. Our opinion is not modified in respect of this matter.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

7. We draw attention to Note 3 to the accompanying standalone financial results with respect to Capital work in progress (CWIP) amounting to Rs. 546.57 crore pertaining to construction of second 1350 MW power plant (Phase II) 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 balance. Our opinion is not modified in respect of this matter.

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

Rohit Arora

Rohit Arora
Partner
Membership No. 504774
UDIN – 19504774AAAAAT2595

WALKER CHANDIOK & CO. LLP * CHARTERED ACCOUNTANTS *

Place: New Delhi
Date: 9 August 2019

Walker Chandiok & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India

T +91 11 4278 7070
F +91 11 4278 7071

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

To the Board of Directors of RattanIndia Power Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of RattanIndia Power Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the preceding quarter ended 31 March 2019 and corresponding quarter ended 30 June 2018, as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 3 to the consolidated financial results which indicate that the Group has incurred a net loss of Rs. 485.80 crore during the three-month period ended 30 June 2019 and, as of that date, the Group's accumulated losses from operations amounted to Rs. 7,306.91 crore and its current liabilities exceed current assets by Rs. 7,300.37 crore. The Group has also made defaults in repayment of borrowings from banks and financial institutions, including interest, by an amount aggregating Rs. 6,062.50 crore up till 30 June 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 conclusion is not modified in respect of this matter.

6. We draw attention to Note 4 to the accompanying consolidated financial results with respect to capital work-in-progress (CWIP) aggregating to Rs. 984.30 crore, outstanding as at 30 June 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 conclusion is not modified in respect of this matter.

7. We did not review the interim financial statements/ financial information/ financial results of 12 subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 0.01 crore, total net loss after tax of Rs. 18.40 crore, total comprehensive loss of Rs. 16.60 crore, for the quarter ended on 30 June 2019, as considered in the Statement. These interim financial statements/ financial information/ financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

8. The Statement includes the interim financial statements/ financial information/ financial results of 3 subsidiaries, which have not been reviewed, whose interim financial statements/ financial information/ financial results reflects total revenues of Nil, net loss after tax of Rs. 0.01 crore, total comprehensive loss of Rs. 0.01 crore for the quarter ended 30 June 2019, as considered in the Statement, have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries are based solely on such unreviewed interim financial statements / financial information/ financial results. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

   Further, these subsidiaries are located outside India whose 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 reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

   Our conclusion is not modified in respect of this matter.

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

Rohit Arora

Rohit Arora
Partner
Membership No. 504774
UDIN – 19504774AAAAAU8543

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 9 August 2019

Annexure 1

List of entities included in the Statement

1 Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited)
2 Elena Power and Infrastructure Limited
3 Sinnar Power Transmission Company Limited
4 Devona Power Limited
5 Diana Energy 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 Limited
13 Poena Power Development Limited
14 Poena Thermal Power Limited
15 Sentia Power Limited
16 Renemark Limited

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *