RattanIndia

February 12, 2020

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 and nine months ended December 31, 2019 and Limited Review Report thereon.

Dear Sir,

In continuance to our letter dated February 6, 2020 and 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 and nine months ended December 31, 2019, recommended by the Audit Committee and duly approved by the Board of Directors of the Company at its meeting held today, i.e. on February 12, 2020 (which commenced at 12:00 Noon and concluded at 01:30 P.M.).

(ii) Limited Review Report thereon dated February 12, 2020 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
Registered Office: A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi-110037
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Website: www.rattanindia.com
CIN: L40102DL2007PLC169082

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RattanIndia Power Limited

Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2019

(Rs. In Crore)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2019

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	371.79	546.91	315.22	1,479.55	1,622.73	1,909.27
2	Other income	30.36	64.02	73.83	150.75	203.48	180.12
	Total income	**402.15**	**610.93**	**389.05**	**1,630.30**	**1,826.21**	**2,089.39**
3	Expenses						
	(a) Cost of fuel, power and water consumed	157.71	302.89	181.30	801.61	957.83	1,028.85
	(b) Employee benefits expense	12.62	12.37	10.45	36.92	33.95	46.17
	(c) Finance costs	624.48	283.88	281.21	1,177.42	808.84	1,074.51
	(d) Depreciation and amortisation expense	57.01	57.71	57.09	171.17	178.24	233.32
	(e) Other expenses	111.06	27.25	47.55	159.96	108.64	160.77
	Total expenses	962.88	684.10	577.60	2,347.08	2,087.50	2,543.62
4	Profit/ (Loss) before exceptional items and tax (1-2-3)	(560.73)	(73.17)	(188.55)	(716.78)	(261.29)	(454.23)
5	Less: Exceptional items (refer note 2)	(2,667.41)	-	-	(2,667.41)	2,337.31	2,337.31
6	Profit/ (Loss) before tax (4-5)	2,106.68	(73.17)	(188.55)	1,950.63	(2,598.60)	(2,791.54)
7	Tax expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	-
8	Profit/ (Loss) for the period (6-7)	2,106.68	(73.17)	(188.55)	1,950.63	(2,598.60)	(2,791.54)
9	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss	-	0.30	0.06	0.30	0.42	0.01
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income (net of tax)	-	0.30	0.06	0.30	0.42	0.01
10	**Total comprehensive income/ (loss) for the period (8+9)**	2,106.68	(72.87)	(188.49)	1,950.93	(2,598.18)	(2,791.53)
11	Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	4,564.38	2,952.93	2,952.93	4,564.38	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 and nine months ended are not annualised*						
	-Basic (Rs.)	7.01*	(0.25)*	(0.64)*	6.57*	(8.80)*	(9.45)
	-Diluted (Rs.)	6.91*	(0.25)*	(0.64)*	6.53*	(8.80)*	(9.45)

(See accompanying notes to the standalone financial results)

Notes to the Standalone Financial Results :

1 The standalone financial results of RattanIndia Power Limited ("RPL" or " the Company") for the quarter and nine months ended 31 December 2019 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors ("the Board") held on 12 February 2020. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.

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RattanIndia Power Limited

2 Exceptional items

(a) The Company had been working extensively with the Existing Lenders of Phase I of the Company's Amravati power project ("Erstwhile 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 Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 issued on 7 June 2019, with a view to providing a framework for early recognition; reporting and time bound resolution of stressed assets. Pursuant to negotiations with the Lenders and Aditya Birla ARC Limited ("Investor"), a fund based proposal with respect to the Phase I debt due to the Lenders ("Outstanding Debt") was made offering a full and final consolidated one time settlement ("Binding Settlement Proposal"). Company being the successful bidder in swiss challenge process, PFC as a lead lender issued Letter of Intent (LOI) on 17 September 2019 and in compliance of LOI, Company and its investors had submitted the required Contract Performance Guarantee (CPG).

During the current period Binding Settlement Proposal was approved by the competent authorities of all the lenders in relation of debt availed by the Company for Phase I of the Company's Amravati power project. Pursuant to the binding settlement through a resolution plan under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, Company have paid Rs. 50 crore upfront towards repayment of existing facilities and issued certain securities, including equity shares (805,724,169 equity shares of face valule Rs. 10 each amounting), redeemable preference shares (25 crore redeemable preference shares of face value Rs. 10 each) and optionally convertible cumulative preference shares (37,69,20,000 shares of face value Rs. 10 each) amounting to Rs. 746.17 crore to existing lenders towards reduction of part of the total debt of Rs. 8,649.48 crore and remaining debt of Rs. 7,853.31 crore was assigned in favor of Aditya Birla ARC Limited (ABARC), an incoming investor by existing lenders. Subsequently, all existing lenders of Company's Phase I Amravati power project have issued 'No Dues Letter'. Gain of Rs. 55.93 crore on account of modification in terms of new securities issued is recorded as exceptional item in these standalone financial results.

Further during the quarter, Company issued 805,724,169 equity shares of Rs. 10 each amounting to Rs. 805.72 crore to Aditya Birla ARC Limited (ABARC) and balance remaining debt has been reconstituted as (i) Rs 4,114.96 crore as facilities having terms and conditions set out under agreement with ABARC (ii) Rs. 1,278.15 crore as assignment of debt to RR Infralands Private Limited ("Sponsor") (iii) ABARC has waived off balance unsustainable debt portion of Rs. 1,654.48 crore which is recorded as exceptional item in these standalone financial results. Also, gain of Rs. 1,126.17 crore on account of modification in terms of new facilities and equity shares issued is recorded as exceptional item in these standalone financial results.

The terms of total dues on account of debt of Sponsor amounting to Rs. 2,255.72 crore has been reconstituted as (i) issued of 805,724,169 Compulsory Convertible Debentures (CCDs) of Rs. 805.72 crore convertible into equivalent numbers of equity shares, and (ii) Rs. 1,450.00 crore of Inter-corporate deposits having terms and conditions set out in the agreement. The gain amounting to Rs. 272.62 crores on account of modification in terms of debt assigned by ABARC is recognised as exceptional item in these standalone financial results.

(b) During the period ended 31 December 2019, Company has settled dues with IDBI Bank and ICICI Bank under one time settlement and resultant gain of Rs 104.76 crore is recorded as exceptional item in these standalone financial results

(c) As of 31 December 2019, Company has incurred Rs. 546.57 crores for development of Phase II of Amaravati Project. The Company post restructuring of Lending facility, has considered not to construct the Phase II and accordingly, after considering the realizable value net of expected cost for dismantling the phase II, Company had recognized impairment loss amounting to Rs 546.57 crore against Capital work-in-progress. This has been recorded as exceptional item in these standalone financial results.

3 The Company has non-current investment of Rs.1,513.13 crore in and loans under current financial assets of Rs. 25 crore (net of provision for impairment) recoverable from, Sinnar Thermal 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.

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.

4 Pursuant to the enactment of the Taxation Law (Amendment) Act 2019 ("Act") which is effective from 01 April 2019 domestic company have the option to pay the income tax at 22% plus surcharges and cess ("new tax regime") subject to certain condition. Company has decided to opt for new tax regime and file its return under section 115BAA. Accordingly the tax liabilities for FY 2019-20 are computed based on provision of section 115BAA.

5 The Board approved the increase in Authorised share capital of the Company from Rs. 5,000 crore (Rupees Five Thousand crore) divided in to 5,000,000,000 (Five Hundred crore) equity shares having face value of Rs.10/- each to Rs. 11,000 crore (Rupees Eleven Thousand crore) comprising of Rs. 8,500 crore (Rupees Eight Thousand Five Hundred crore) divided in to 8,500,000,000 (Eight Hundred Fifty crore) equity shares having face value Rs. 10/- each and Rs. 2,500 crore (Rupees Two Thousand Five Hundred crore) divided in to 2,500,000,000 (Two Hundred Fifty crore) preference shares having face value of Rs. 10/- each.

6 During the period ended 31 December 2019, Company had issued securities (as referred in Note 2(a)) pursuant to a binding settlement through a resolution plan under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 in relation to the debt availed by the Company for its 1350 MW TPP in Amravati, Maharashtra. Considering no funds have been received and debt has been converted into equity shares, redeemable preference shares and optionally convertible cumulative preference shares, Company has complied with Securities and Exchange Board of India Circular CIR/CFD/CMD1/162/2019 dated 24th December 2019 and no further disclosure is required

7 Consequent to the issuances of the equity shares, redeemable preference shares, optionally convertible cumulative redeemable preference shares and compulsorily convertible debentures, as aforesaid, to the Erstwhile Lenders; ABARC and the Sponsor, the Erstwhile Lenders collectively and ABARC, have come to acquire a stake of 15% each in the paid up equity share capital of the Company, as at 31 December 2019. As if converted basis the promoter shareholding (assuming conversion of the CCDs held by it) would be 44.19% as on 31 December 2019.The Erstwhile Lenders hold 100% of the paid up Preference Share Capital of the Company, represented by the redeemable preference shares and optionally convertible cumulative preference shares issued to them.

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 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 is not material.

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

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Reliance Power Limited

(Rs. in Crore)

RattanIndia Power Limited

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2019

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	371.79	546.91	317.15	1,479.55	1,624.66	1,923.62
2	Other income	26.62	60.48	69.20	140.10	184.68	175.09
	Total income	398.41	607.39	386.35	1,619.65	1,809.34	2,098.71
3	**Expenses**						
	(a) Cost of fuel, power and water consumed	162.38	305.53	188.23	812.45	974.24	1,067.88
	(b) Employee benefits expense	32.60	31.85	29.83	95.92	91.36	122.70
	(c) Finance costs	993.50	629.80	599.49	2,225.56	1,721.29	2,304.10
	(d) Depreciation and amortisation expense	104.97	105.88	104.27	312.26	318.61	420.14
	(e) Other expenses	114.56	27.16	46.70	163.95	108.65	182.65
	Total expenses	1,408.01	1,100.22	968.52	3,610.14	3,214.15	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)**	(1,009.60)	(492.83)	(582.17)	(1,990.49)	(1,404.81)	(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)**	(1,009.60)	(492.83)	(582.17)	(1,990.49)	(1,404.81)	(1,998.76)
7	**Less: Exceptional items (refer note 3)**	(2,667.41)	-	796.74	(2,667.41)	1,329.21	1,329.21
8	Profit/ (Loss) before tax (6-7)	1,657.81	(492.83)	(1,378.91)	676.92	(2,734.02)	(3,327.97)
9	**Tax expenses**						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	-
10	**Profit/ (Loss) for the period (8-9)**	1,657.81	(492.83)	(1,378.91)	676.92	(2,734.02)	(3,327.97)
11	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss	-	(7.97)	0.06	(6.15)	71.64	7.44
	Items that will be reclassified to profit or loss	(0.01)	(0.46)	53.06	(0.03)	-	55.17
	Other comprehensive income (net of tax)	(0.01)	(8.43)	53.12	(6.18)	71.64	62.61
12	**Total comprehensive income for the period (10+11)**	1,657.80	(501.26)	(1,325.79)	670.74	(2,662.38)	(3,265.36)
13	**Profit/ (Loss) for the period attributable to:**						
	Equity holders of the Company	1,657.85	(492.79)	(1,378.87)	677.03	(2,733.91)	(3,320.52)
	Non-controlling interest	(0.04)	(0.04)	(0.04)	(0.11)	(0.11)	(7.45)
		1,657.81	(492.83)	(1,378.91)	676.92	(2,734.02)	(3,327.97)
	Other comprehensive income attributable to						
	Equity holders of the Company	(0.01)	(8.43)	53.12	(6.18)	71.64	62.61
	Non-controlling interest	-	-	-	-	-	-
		(0.01)	(8.43)	53.12	(6.18)	71.64	62.61
	Total comprehensive income for the period attributable to:						
	Equity holders of the Company	1,657.84	(501.22)	(1,325.75)	670.85	(2,662.27)	(3,257.91)
	Non-controlling interest	(0.04)	(0.04)	(0.04)	(0.11)	(0.11)	(7.45)
		1,657.80	(501.26)	(1,325.79)	670.74	(2,662.38)	(3,265.36)
14	Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	4,564.38	2,952.93	2,952.93	4,564.38	2,952.93	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 & nine months ended are not annualised*						
	-Basic (Rs.)	5.52*	(1.67)*	(4.67)*	2.28*	(9.26)*	(11.27)
	-Diluted (Rs.)	5.44*	(1.67)*	(4.67)*	2.27*	(9.26)*	(11.27)

(See accompanying notes to the consolidated financial results)

1 RattanIndia 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.

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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 12 February 2020. The consolidated financial results for the quarter and nine months ended 31 December 2019 have been subjected to a limited review by the Statutory Auditors of the Company.

3 Exceptional Items:

(a) The Holding Company had been working extensively with the Existing Lenders of Phase I of the Holding Company's Amravati power project ("Erstwhile 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 Holding Company, including Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 issued on 7 June 2019, with a view to providing a framework for early recognition; reporting and time bound resolution of stressed assets. Pursuant to negotiations with the Lenders and Aditya Birla ARC Limited ("Investor"), a fund based proposal with respect to the Phase I debt due to the Lenders ("Outstanding Debt") was made offering a full and final consolidated one time settlement ("Binding Settlement Proposal") Holding Company being the successful bidder in swiss challenge process, PFC as a lead lender issued Letter of Intent (LOI) on 17 September 2019 and in compliance of LOI, Holding Company and its investors had submitted the required Contract Performance Guarantee (CPG).

During the current period Binding Settlement Proposal was approved by the competent authorities of all the lenders in relation of debt availed by the Holding Company for Phase I of the Holding Company's Amravati power project. Pursuant to the binding settlement through a resolution plan under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, Holding Company have paid Rs. 50 crore upfront towards repayment of existing facilities and issued certain securities, including equity shares (805,724,169 equity shares of face value Rs. 10 each amounting), redeemable preference shares (25 crore redeemable preference shares of face value Rs. 10 each) and optionally convertible cumulative preference shares (37,69,20,000 shares of face value Rs 10 each) amounting to Rs. 746.17 crore to existing lenders towards reduction of part of the total debt of Rs. 8,649.48 crore and remaining debt of Rs. 7,853.31 crore was assigned in favor of Aditya Birla ARC Limited (ABARC), an incoming investor by existing lenders. Subsequently, all existing lenders of Holding Company's Phase I Amravati power project have issued 'No Dues Letter'. Gain of Rs. 55.93 crore on account of modification in terms of new securities issued is recorded as exceptional item in these consolidated financial results.

Further during the quarter, Holding Company issued 805,724,169 equity shares of Rs. 10 each amounting to Rs. 805.72 crore to Aditya Birla ARC Limited (ABARC) and balance remaining debt has been reconstituted as (i) Rs. 4,114.96 crore as facilities having terms and conditions set out under agreement with ABARC (ii) Rs. 1,278.15 crore as assignment of debt to RR Infralands Private Limited ("Sponsor") (iii) ABARC has waived off balance unsustainable debt portion of Rs. 1,654.48 crore which is recorded as exceptional item in these consolidated financial results. Also, gain of Rs. 1,126.17 crore on account of modification in terms of new facilities and equity shares issued is recorded as exceptional item in these consolidated financial results.

The terms of total dues on account of debt of Sponsor amounting to Rs. 2,255.72 crore has been reconstituted as (i) issued of 805,724,169 Compulsory Convertible Debentures (CCDs) of Rs. 805.72 crore convertible into equivalent numbers of equity shares, and (ii) Rs. 1,450.00 crore of Inter-corporate deposits having terms and conditions set out in the agreement. The gain amounting to Rs 272.62 crores on account of modification in terms of debt assigned by ABARC is recognised as exceptional item in these consolidated financial results

(b) During the period ended 31 December 2019, Holding Company has settled dues with IDBI Bank and ICICI Bank under one time settlement and resultant gain of Rs 104.76 crore is recorded as exceptional item in these financial results.

(c) As of 31 December 2019, Holding Company has incurred Rs. 546.57 crores for development of Phase II of Amaravati Project. The Holding Company post restructuring of Lending facility, has considered not to construct the Phase II and accordingly, after considering the realizable value net of expected cost for dismantling the phase II, Holding Company had recognized impairment loss amounting to Rs. 546.57 crore against Capital work-in-progress. This has been recorded as exceptional item in these consolidated financial results.

4 Sinnar Thermal Power Limited (STPL), one of the subsidiary company of the Holding Company is yet to commence operations. Subsequent to defaults in payment by STPL, the lenders of STPL invoked Strategic Debt Restructuring (SDR). However, subsequent to RBI's circular dated 12 February 2018, all debt restructuring schemes (including SDR) were repealed with immediate effect which impacted progress made by the STPL under SDR. 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 a view to providing a framework for early recognition; reporting and time bound resolution of stressed assets. STPL are in active discussion with lenders for successful resolution of debt as explained in note 3 of the standalone financial results of the Holding Company.

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.

5 The consolidated financial results include capital work in progress (CWIP) balance of Rs. 437.73 crore as at 31 December 2019 in respect of 1350 MW power plant (Phase II) of STPL. The construction activities of the project is currently suspended. The management believes that the suspension is temporary and is not likely to lead to impairment of the aforementioned CWIP. STPL has all necessary environmental clearances and infrastructure 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 STPL.

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 Project is fully viable and hopeful of reviving this Project 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 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'

7 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.

8 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.

9 Pursuant to the enactment of the Taxation Law (Amendment) Act 2019 ("Act") which is effective from 01 April 2019 domestic company have the option to pay the income tax at 22% plus surcharges and cess ("new tax regime") subject to certain condition. Holding Company has decided to opt for new tax regime and file its return under section 115BAA. Accordingly the tax liabilities for FY 2019-20 are computed based on provision of section 115BAA.

10 The Board approved the increase in Authorised share capital of the Holding Company from Rs. 5,000 crore (Rupees Five Thousand crore) divided in to 5,000,000,000 (Five Hundred crore) equity shares having face value of Rs.10/- each to Rs. 11,000 crore (Rupees Eleven Thousand crore) comprising of Rs. 8,500 crore (Rupees Eight Thousand Five Hundred crore) divided in to 8,500,000,000 (Eight Hundred Fifty crore) equity shares having face value Rs. 10/- each and Rs. 2,500 crore (Rupees Two Thousand Five Hundred crore) divided in to 2,500,000,000 (Two Hundred Fifty crore) preference shares having face value of Rs 10/- each

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IDENTIFICATION

RattanIndia Power Limited

11 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.

12 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

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

RattanIndia Power Limited

Rajiv Rattan
Chairman

Place : New Delhi
Date : 12 February 2020

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

Walker Chandiok & Co LLP
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 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'), and as per the presentation requirements of 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.

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4) As explained in Note 3 to the accompanying standalone financial results, the Company has a non-current investment of Rs. 1,513.13 crores (net of impairment provision) and inter corporate deposits (classified under current assets) of Rs. 25 crores recoverable from Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited) (STPL), a wholly-owned subsidiary of the Company, as at 31 December 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. 4,993.29 crores as at 31 December 2019, and the management of the subsidiary company had determined that a material uncertainty exists as at 31 December 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 crores 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 crores and inter corporate deposits of Rs. 25 crores as at 31 December 2019 and the consequential impact thereof on the accompanying standalone financial results.

   Our review report for the quarter ended 30 September 2019 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 para 4 above, 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, and as per the presentation requirements of 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.

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

Rohit Arora

Rohit Arora
Partner
Membership No. 504774
UDIN: 20504774AAAAAW7880

Place: New Delhi
Date: 12 February 2020

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 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 corresponding quarter ended 31 December 2018 and the corresponding period from 1 April 2018 to 31 December 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'), and as per the presentation requirements of 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.

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 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, and as per the presentation requirements of 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 4 to the consolidated financial results which indicate that Sinnar Thermal Power Limited (STPL), a wholly-owned subsidiary Company, which has incurred a net loss amounting to Rs. 1,215.05 crores during the nine-months period ended 31 December 2019 and, as of that date, STPL's accumulated losses from operations amounted to Rs. 4,993.29 crores and its current liabilities exceed current assets by Rs. 5,312.52 crores. The STPL has also made defaults in repayment of borrowings from banks, including interest, by an amount aggregating to Rs. 4,283.04 crores up till 31 December 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 STPL's ability to continue as a going concern. However, in view of the ongoing discussions relating to restructuring of its borrowings and other debts with the lenders, better financial performance as a result of favorable business conditions expected in future and other mitigating factors mentioned in the aforesaid note, the management is of the view that going concern basis of accounting for STPL is appropriate.

Our conclusion is not modified in respect of this matter.

6) We draw attention to Note 5 to the accompanying consolidated financial results with respect to capital work-in-progress (CWIP) aggregating to Rs. 437.73, outstanding as at 31 December 2019, pertaining to construction of second 1350 MW power plant (Phase II) of STPL, 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 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. 0.13 crore and Rs. 0.16 crore, total net loss after tax of Rs. 26.04 crore and Rs. 63.31 crore, total comprehensive loss of Rs. 26.04 crore and Rs. 70.02 crore, for the quarter and year-to-date period ended on 31 December 2019, respectively, 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 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.

Our conclusion is not modified in respect of this matter.

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8) The Statement includes the interim financial statements/ financial information/ financial results of 3 subsidiaries located outside India, which have not been reviewed / audited by their auditors, whose interim financial statements/ financial information/ financial results reflects total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.01 crore and Rs. 0.04 crore, total comprehensive loss of Rs. Rs. 0.01 crore and Rs. 0.04 crore, for the quarter and year-to-date period ended on 31 December 2019, respectively, 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 unaudited / unreviewed interim financial statements / financial information/ financial results. According to the information and explanations given to us by the management, these interim financial statements/ financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Rohit Arora

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Rohit Arora
Partner
Membership No. 504774
UDIN: 20504774AAAAV1090

Place: New Delhi
Date: 12 February 2020

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

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