RattanIndia

June 26, 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 audited standalone and consolidated financial results of RattanIndia Power Limited for the quarter and financial year ended March 31, 2020 along with Auditor's Report thereon and Statement of Impact of Audit Qualifications on the Standalone Financial Statement & Declaration to the affect that the Auditors has given an unmodified opinion on the consolidated financial results, 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, 2020, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on June 26, 2020 (which commenced at 5:00 P.M. and concluded at 8:30 P.M.).

(ii) Auditors' Report dated June 26, 2020 issued by the Statutory Auditors of the Company, Messers Walker Chandiok & Co. LLP, on the aforesaid standalone and consolidated financial results of the Company for the financial year ended March 31, 2020, which was duly placed before the Board at the aforesaid meeting.

(iii) A declaration to the affect that the Auditors had given an unmodified opinion on the consolidated financial results, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 as amended.

(iv) Statement of Impact of Qualification dated June 26, 2020 on the standalone financial results of the Company.

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

RattanIndia Power Limited

Lalit Narayan Mathpati
Company Secretary
Encl : as above

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Independent Auditor's Report on Standalone Annual 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

Qualified Opinion

1) We have audited the accompanying standalone annual financial results ('the Statement') of RattanIndia Power Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

2) In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and

   ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3) As explained in Note 4 to the accompanying Statement, 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 March 2020. 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. 5,414.68 crores as at 31 March 2020, and the management of the subsidiary company had determined that a material uncertainty exists as at 31 March 2020, 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 crore as at 31 March 2020 and the consequential impact thereof on the accompanying standalone financial statements.

Our audit report for the year ended 31 March 2019 were also qualified with respect to this matter.

4) We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter – Impact of COVID 19

5) We draw attention to Note 7 of the accompanying Statement, which describes the uncertainties due to the outbreak of COVID-19 pandemic and the management's evaluation of the same on the standalone financial results as at balance sheet date. In view of these uncertainties, the impact on the Company's operations is significantly dependent on future developments.
Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6) This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

7) In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8) The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9) Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

10) As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

11) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

13) The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Digitally signed by Rohit Arora
Date: 2020.06.26 18:37:18 +05:30

Ro
Pa
Membership No. 504774
UDIN: 20504774AAAADA5064

Place: New Delhi
Date: 26 June 2020

RattanIndia

RattanIndia Power Limited

Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2020

(Rs. In Crore)

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2020

	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited) refer note 13	31.12.2019 (Unaudited)	31.03.2019 (Audited) refer note 13	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from operations	294.33	371.79	286.54	1,773.88	1,909.27
2	Other income	69.09	30.36	(23.36)	219.84	180.12
	Total income	**363.42**	**402.15**	**263.18**	**1,993.72**	**2,089.39**
3	**Expenses**					
	(a) Cost of fuel, power and water consumed	90.13	157.71	71.02	891.74	1,028.85
	(b) Employee benefits expense	15.11	12.62	12.22	52.03	46.17
	(c) Finance costs	176.58	624.48	265.67	1,354.00	1,074.51
	(d) Depreciation and amortisation expense	56.37	57.01	55.08	227.54	233.32
	(e) Other expenses	77.15	111.06	52.13	237.11	160.77
	Total expenses	**415.34**	**962.88**	**456.12**	**2,762.42**	**2,543.62**
4	**Loss before exceptional items and tax (1+2-3)**	**(51.92)**	**(560.73)**	**(192.94)**	**(768.70)**	**(454.23)**
5	Exceptional items	-	(2,667.41)	-	(2,667.41)	2,337.31
6	**(Loss)/ profit before tax (4-5)**	**(51.92)**	**2,106.68**	**(192.94)**	**1,898.71**	**(2,791.54)**
7	**Tax expenses**					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Total tax expenses	-	-	-	-	-
8	**(Loss)/ profit for the period (6-7)**	**(51.92)**	**2,106.68**	**(192.94)**	**1,898.71**	**(2,791.54)**
9	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss	0.11	-	(0.41)	0.41	0.01
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income (net of tax)	**0.11**	**-**	**(0.41)**	**0.41**	**0.01**
10	**Total comprehensive (loss)/ income for the period (8+9)**	**(51.81)**	**2,106.68**	**(193.35)**	**1,899.12**	**(2,791.53)**
11	Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	4,939.78	4,564.38	2,952.93	4,939.78	2,952.93
12	Other equity as per statement of assets and liabilities				(189.20)	(1,134.62)
13	Earnings Per Share (EPS)					
	**EPS for the quarter ended are not annualised*					
	-Basic (Rs.)	(0.11)*	7.01*	(0.65)*	5.63	(9.45)
	-Diluted (Rs.)	(0.11)*	6.91*	(0.65)*	5.32	(9.45)

(See accompanying notes to the standalone financial results)

Notes to the Standalone Financial Results :

1 The above standalone financial results of RattanIndia Power Limited ("RPL" or "the Company") for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors ("the Board") held on 26 June 2020. These results have been prepared in accordance with the requirement of Regulation 33 of the SEB Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

RattanIndia Power Limited

2 **Standalone Statement of Assets and Liabilities** (Rs. In Crore)

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	6,817.80	7,193.09
(b) Capital work-in-progress	99.07	646.23
(c) Right of use	150.45	-
(d) Intangible assets	0.11	0.24
(e) Financial assets		
Investment in subsidiaries	1,557.37	1,567.65
Loans	203.57	169.32
Other financial assets	11.09	29.47
(f) Non-current tax assets	14.30	13.84
(g) Other non-current assets	7.41	10.76
Sub-total - Non-current assets	**8,861.17**	**9,630.60**
2 Current assets		
(a) Inventories	644.42	432.47
(b) Financial assets		
Investments	273.19	192.08
Trade receivables	1,535.22	1,233.07
Cash and cash equivalents	63.43	21.16
Bank balances other than cash and cash equivalents	50.42	14.13
Loans	25.52	4.28
Other financial assets	145.00	175.28
(c) Other current assets	227.07	212.71
Sub-total - Current assets	**2,964.27**	**2,285.18**
TOTAL - ASSETS	**11,825.44**	**11,915.78**
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	4,939.78	2,952.93
(b) Other equity	(189.20)	(1,134.62)
Sub-total - Equity	**4,750.58**	**1,818.31**
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	4,515.24	3,995.66
Other financial liabilities	111.34	98.87
(b) Provisions	7.39	6.91
(c) Other non-current liabilities	1,089.24	852.15
Sub-total - Non-current liabilities	**5,723.21**	**4,953.59**
3 Current liabilities		
(a) Financial liabilities		
Borrowings	520.67	1,602.91
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.35	13.53
Other financial liabilities	641.52	3,417.24
(b) Other current liabilities	137.64	70.05
(c) Provisions	40.47	40.15
Sub-total - Current liabilities	**1,351.85**	**5,143.88**
TOTAL - EQUITY AND LIABILITIES	**11,825.44**	**11,915.78**

RattanIndia Power Limited

3 **Standalone Statement Cash Flow**

(Rs. In Crore)

	Particulars	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
A	**Cash Flow From Operating Activities**		
	Profit/ (loss) before tax	1,898.71	(2,791.54)
	Adjustments for:		
	Depreciation/ amortisation expense	227.54	233.32
	Advances and payable written off	0.05	1.96
	Provision for impairment of investments	23.42	2,000.30
	Provision for impairment of loans & receivables	5.04	389.13
	Receivable/ loan written off	36.43	-
	Gain on debt settlement	(1,722.37)	-
	Gain on interest waiver on settlement	(57.04)	-
	Gain on fair value recognition of debts	(1,434.56)	-
	Discount in debt repayment	(6.75)	-
	Gain on disposal of property, plant and equipment (net)	-	(0.04)
	Provision for compensation payable	-	12.28
	Liabilities written back	(0.85)	(17.81)
	Investment written off	2.38	5.29
	Interest income	(23.02)	(23.38)
	Dividend income	-	(8.87)
	Loss/ (gain) on foreign currency transactions (net)	2.36	(4.38)
	Finance costs	1,354.00	1,074.51
	Profit on sale of investments	(16.34)	(1.33)
	Employee stock options expense	0.55	0.01
	Capital work in progress written off	546.56	-
	Operating profit before working capital changes	**836.11**	**869.45**
	Movement in working capital		
	Increase in inventories	(211.94)	(290.72)
	Decrease in other financial assets	30.28	41.44
	Increase in other assets	(23.61)	(70.84)
	(Increase)/ decrease in trade and other receivables	(329.75)	90.15
	Increase/ (decrease) in other financial liabilities	11.68	(0.08)
	Increase in other liabilities	305.41	248.83
	Decrease in trade and other payables	(2.18)	(34.16)
	Cash flow generated/ (used) from operating activities post working capital changes	**616.00**	**854.07**
	Income tax paid	(0.46)	(0.54)
	Net cash flow generated/ (used) from operating activities (A)	**615.54**	**853.53**
B	**Cash Flows From Investing Activities**		
	Purchase of property, plant and equipment (including capital work-in-progress)	(0.31)	(0.44)
	Proceeds from sale/ disposal of property, plant and equipment	-	0.82
	Purchase of intangible assets	-	(0.16)
	Loans given	(22.04)	(2.37)
	Investment in subsidiaries	-	0.01
	Movement in current investments (net)	(64.77)	(184.47)
	Movement in fixed deposits	(16.60)	26.37
	Interest received	2.78	3.53
	Dividend received	-	8.87
	Net cash flows generated/ (used) in investing activities (B)	**(100.94)**	**(147.84)**
C	**Cash Flows From Financing Activities**		
	Repayment of long-term borrowings	(430.83)	(442.65)
	Proceeds from/ (Repayment of) short-term borrowings (net)	186.90	(359.68)
	Finance cost paid	(228.40)	(10.15)
	Net cash generated/ (used) in financing activities (C)	**(472.33)**	**(812.48)**
D	**Increase/ (Decrease) in cash and cash equivalents (A+B+C)**	**42.27**	**(106.79)**
E	Cash and cash equivalents at the beginning of the year	21.16	127.95
	Cash and cash equivalents at the end of the year (D+E)	**63.43**	**21.16**

Reliance India Power Limited

4 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). STPL was required to furnish Contract Performance Guarantee (CPG) in 3 months. Lenders of STPL have also shown interest in starting operations and in granting required working capital and non-fund base facilities so as to implement aforementioned PPA with MSEDCL.Considering the effect of COVID 19, the Company was not able to furnish the requested CPG, and have requested additional time till 30 September 2020 to furnish CPG with MSEDCL. Also, refer note 7 for possible effect of COVID 19.

Conditions explained above, indicate existence of uncertainties that may cast significant doubt on STPL's ability to continue as a going concern due to which 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 and believes no additional provision for impairment is required to be created against the amount in investment and loans (net of provision for impairment)

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

5 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.

6 Exceptional Items include:

a) During the year, 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, the Company has 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), 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, the 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 year, the 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) The Company has incurred Rs. 546.57 crores for development of Phase II of Amaravati Project. Post restructuring of Lending facility, the Company has considered not to construct the Phase II and accordingly, after considering the realizable value net of expected cost for dismantling the phase II, the 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.

7 The SARS-CoV-2 virus (COVID-19 pandemic) continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a significant decrease in the economic activities. On 11 March 2020, the COVID-19 outbreaks declared as a global pandemic by the World Health Organization subsequent to which, on 24 March 2020 the Indian Government had announced a strict 21 days lockdown which was further extended by 19 days up till 3 May 2020. Subsequently, the Government has announced extension of lockdown by two weeks till 17 May 2020 and further by two weeks till 31 May 2020 and has provided guidelines for restrictions and relaxations in different zones across India subsequent to this

Due to outbreak of COVID-19 globally and in India, the Company made initial assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company is in the business of generation of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. The availability of power plant to generate electricity as per the demand of the customers is important. Hence, the Company has ensured the availability of its power plant to generate power. However, for the short-term period the demand of power is expected to be lower and accordingly, the Company may have lower demand than earlier periods and has to operate power plants at lower load factor. The Power Ministry has also clarified on 6 April 2020 that State Distribution Entities (Discoms) will have to comply with the obligation to pay fixed capacity charges as per PPA. This will largely mitigate the stress on cash flows, if any, during the period of COVID-19. The Company is also having sufficient stock of coal and has also tied up further supply of coal so as to maintain supply of electricity. On long term basis also, the Company does not anticipate any major challenge in meeting its financial obligations. Basis above, the management has estimated its future cash flows for the Company which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the Company believes that there is no impact on its ability to meeting its liabilities as and when they fall due. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

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 During the quarter, an aggregate of 37,54,00,000 (Thirty seven crore fifty four lakh) 0.001% compulsorily convertible debentures (CCDs) of INR 10/- per CCD, out of a total of 80,57,24,169 (Eighty crore fifty seven lakh twenty four thousand one hundred and sixty nine) CCDs, held by RR Infralands Private Limited (RRIPL) a Promoter entity, in the Company, were converted into the corresponding number of underlying fully paid up equity shares of face value INR 10/- per share, consequent to the exercise by RRIPL, of its right of conversion.

In consequence of the same the paid up equity share capital of the Company increased from Rs. 4,564.38 crore divided into 456,43,81,691 (Four hundred fifty six crore forty three lakh eighty one thousand six hundred and ninety one) fully paid up equity shares of face value Rs. 10/- each, to Rs. 4,939.78 crore divided into 493,97,81,691 (Four hundred ninety three crore ninety seven lakh eighty one thousand six hundred and ninety one) fully paid up equity shares of face value Rs. 10/- each.

11 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/ financial year is not material.

12 The Chief Operating Decision Maker ("CODM") reviews the operations at the Company level. The operations of the Company fall under "power generation and allied activities" business only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments.

13 The figures for the quarters ended 31 March 2020 and 31 March 2019 represents the balancing figures between audited figures in respect of the full financial year and published reviewed year to date figures upto the third quarter of the respective financial year.

Power Limited

(Rs. In Crore)

RattanIndia Power Limited

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2020

	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited) refer note 15	31.12.2019 (Unaudited)	31.03.2019 (Audited) refer note 15	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from operations	294.33	371.79	298.97	1,773.88	1,923.62
2	Other income	70.61	26.62	(9.59)	210.71	175.09
	Total income	**364.94**	**398.41**	**289.38**	**1,984.59**	**2,098.71**
3	**Expenses**					
	(a) Cost of fuel, power and water consumed	97.16	162.38	93.64	909.61	1,067.88
	(b) Employee benefits expense	34.92	32.60	31.35	130.84	122.70
	(c) Finance costs	538.81	993.50	582.81	2,764.37	2,304.10
	(d) Depreciation and amortisation expense	104.28	104.97	101.52	416.54	420.14
	(e) Other expenses	101.54	114.56	74.01	265.49	182.65
	Total expenses	**876.71**	**1,408.01**	**883.33**	**4,486.85**	**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)**	**(511.77)**	**(1,009.60)**	**(593.95)**	**(2,502.26)**	**(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)**	**(511.77)**	**(1,009.60)**	**(593.95)**	**(2,502.26)**	**(1,998.76)**
7	Exceptional items	-	(2,667.41)	-	(2,667.41)	1,329.21
8	**Loss before tax (6-7)**	**(511.77)**	**1,657.81**	**(593.95)**	**165.15**	**(3,327.97)**
9	**Tax expenses**					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Total tax expenses	-	-	-	-	-
10	**Loss for the period (8-9)**	**(511.77)**	**1,657.81**	**(593.95)**	**165.15**	**(3,327.97)**
11	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss	(4.26)	-	(11.14)	(10.41)	7.44
	Items that will be reclassified to profit or loss	(0.07)	(0.01)	2.11	(0.10)	55.17
	Other comprehensive income (net of tax)	**(4.33)**	**(0.01)**	**(9.03)**	**(10.51)**	**62.61**
12	**Total comprehensive loss for the period (10+11)**	**(516.10)**	**1,657.80**	**(602.98)**	**154.64**	**(3,265.36)**
13	**Loss for the period attributable to:**					
	Equity holders of the Company	(511.73)	1,657.85	(586.61)	165.30	(3,320.52)
	Non-controlling interest	(0.04)	(0.04)	(7.34)	(0.15)	(7.45)
		(511.77)	**1,657.81**	**(593.95)**	**165.15**	**(3,327.97)**
	Other comprehensive Income attributable to					
	Equity holders of the Company	(4.33)	(0.01)	(9.03)	(10.51)	62.61
	Non-controlling interest	-	-	-	-	-
		(4.33)	**(0.01)**	**(9.03)**	**(10.51)**	**62.61**
	Total comprehensive loss for the period attributable to:					
	Equity holders of the Company	(516.06)	1,657.84	(595.64)	154.79	(3,257.91)
	Non-controlling interest	(0.04)	(0.04)	(7.34)	(0.15)	(7.45)
		(516.10)	**1,657.80**	**(602.98)**	**154.64**	**(3,265.36)**
14	Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	4,939.78	4,564.38	2,952.93	4,939.78	2,952.93
15	Other equity as per statement of assets and liabilities				(4,510.23)	(3,711.33)
16	Earnings Per Share (EPS)					
	**EPS for the quarter ended are not annualised*					
	-Basic (Rs.)	(1.11)*	5.52*	(2.01)*	0.49	(11.27)
	-Diluted (Rs.)	(1.11)*	5.44*	(2.01)*	0.46	(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.

RattanIndia Power Limited

2 **Consolidated Statement of Assets and Liabilities**

(Rs. in Crore)

Particulars		As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		14,176.43	14,591.70
(b) Capital work-in-progress		1,584.09	2,354.20
(c) Right of use		233.27	-
(d) Other intangible assets		0.13	0.30
(e) Financial assets			
Loans		9.67	9.72
Other financial assets		12.51	31.14
(f) Deferred tax assets (net)		0.01	0.01
(g) Non-current tax assets		47.73	47.64
(h) Other non-current assets		33.78	46.07
	Sub-total - Non-current assets	**16,097.62**	**17,080.78**
2 Current assets			
(a) Inventories		653.99	441.86
(b) Financial assets			
Investments		274.85	193.09
Trade receivables		1,535.22	1,249.36
Cash and cash equivalents		71.34	22.49
Bank balances other than cash and cash equivalents		54.59	20.21
Loans		2.57	4.06
Other financial assets		145.00	175.28
(c) Current tax assets		-	0.06
(d) Other current assets		260.03	253.50
	Sub-total - Current assets	**2,997.59**	**2,359.91**
TOTAL - ASSETS		**19,095.21**	**19,440.69**
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital		4,939.78	2,952.93
(b) Other equity		(4,510.23)	(3,711.33)
	Sub-total - Equity	**429.55**	**(758.40)**
2 Non-controlling interests		**(3.60)**	**(3.45)**
3 Non-current liabilities			
(a) Financial liabilities			
Borrowings		9,874.80	9,917.27
Other financial liabilities		166.51	151.72
(b) Provisions		212.64	177.31
(c) Other non-current liabilities		1,089.24	883.50
	Sub-total - Non-current liabilities	**11,343.19**	**11,129.80**
4 Current liabilities			
(a) Financial liabilities			
Borrowings		294.38	1,255.00
Trade payables		11.35	13.53
Other financial liabilities		6,841.21	7,607.62
(b) Other current liabilities		138.01	156.08
(c) Provisions		41.12	40.51
	Sub-total - Current liabilities	**7,326.07**	**9,072.74**
TOTAL - EQUITY AND LIABILITIES		**19,095.21**	**19,440.69**

Rattan Power Limited

3 **Consolidated Statement of Cash Flow**

(Rs. In Crore)

	Particulars	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
A	**Cash Flow From Operating Activities**		
	Profit/ (loss) before tax	165.15	(3,327.97)
	Adjustments for:		
	Depreciation/ amortisation expense	416.54	420.14
	Loss on sale of assets	-	0.92
	Profit on sale of investment	(16.76)	(1.34)
	Interest income	(5.08)	(6.52)
	Provision for compensation payable	-	12.28
	Dividend income	-	(9.05)
	Gain on debt settlement	(1,722.37)	-
	Gain on interest waiver on settlement	(57.04)	-
	Capital work in progress written off	546.56	-
	Gain on fair value recognition of debts	(1,434.56)	
	Loss/ (gain) on foreign currency transactions (net)	10.86	(1.24)
	Finance costs	2,764.37	2,304.10
	Goodwill Written off	-	0.31
	Profit on sale of property, plant and equipment	-	(0.25)
	Unclaimed balances and excess provisions written back	(7.55)	(17.81)
	Provision for other receivable	5.04	1,329.21
	Provision of employee benefit payable	-	34.97
	Advances/ receivables written off	67.76	31.32
	Discount in debt repayment	(6.75)	-
	Operating profit before working capital changes	**726.17**	**769.07**
	Movement in working capital		
	Increase in inventories	(212.13)	(288.86)
	Decrease in other financial assets	30.28	41.44
	Increase in other assets	(38.12)	(45.25)
	Increase/ (decrease) in trade and other receivables	(313.45)	77.78
	Increase in other financial liabilities	56.33	99.89
	Increase in other liabilities	363.58	217.28
	Decrease in trade and other payables	(2.18)	(34.15)
	Cash flow generated/ (used) from operating activities post working capital changes	**610.48**	**837.20**
	Income tax paid	(0.10)	(1.58)
	Net cash flow generated/ (used) from operating activities (A)	**610.38**	**835.62**
B	**Cash Flows From Investing Activities**		
	Purchase of property, plant and equipment (including capital work-in-progress)	(15.57)	(22.16)
	Proceeds from sale/ disposal of property, plant and equipment	-	1.26
	Purchase of intangible assets	-	(0.16)
	Loans given	0.76	
	Movement in current investments (net)	(65.00)	(181.68)
	Movement in fixed deposits	(16.36)	27.42
	Interest received	5.14	4.89
	Dividend received	-	9.05
	Net cash flows generated/ (used) in investing activities (B)	**(91.03)**	**(161.38)**
C	**Cash Flows From Financing Activities**		
	Proceeds/ (Repayment) of long-term borrowings (net)	(431.09)	(436.55)
	Proceeds from/ (Repayment of) short-term borrowings (net)	213.42	(352.64)
	Finance cost paid	(258.00)	(11.70)
	Net cash generated/ (used) in financing activities (C)	**(475.67)**	**(800.89)**
D	**Increase/ (Decrease) in cash and cash equivalents (A+B+C)**	**43.68**	**(126.65)**
E	Cash and cash equivalents at the beginning of the year	22.49	149.14
	Cash and cash equivalents at the end of the period (D+E)	**66.17**	**22.49**

Ratnagiri Power Limited

4 The above consolidated financial results of the Group for the year endec 31 March 2020 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors ("the Board") held on 26 June 2020. The consolidated financial results have been audited by the Statutory Auditors of the Company.

5 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 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 is in active discussion with lenders for successful resolution of debt as explained in note 4 of the standalone financial results of the Holding Company.

Conditions explained above, indicate existence of uncertainties that may cast significant doubt on STPL's ability to continue as a going concern due to which 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 and believes no additional provision for impairment is required to be created against the amount in investment and loans (net of provision for impairment).

6 The consolidated financial results include capital work in progress (CWIP) balance of Rs. 437.73 crore as at 31 March 2020 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 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.

7 Exceptional Items include:

a) During the year, 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 has 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), 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, the 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 year, the 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 consolidated financial results.

c) The Holding Company has incurred Rs. 546.57 crores for development of Phase II of Amaravati Project. Post restructuring of Lending facility, the Holding Company 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.

8 The SARS-CoV-2 virus (COVID-19 pandemic) continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a significant decrease in the economic activities. On 11 March 2020, the COVID-19 outbreaks declared as a global pandemic by the World Health Organization subsequent to which, on 24 March 2020 the Indian Government had announced a strict 21 days lockdown which was further extended by 19 days up till 3 May 2020. Subsequently, the Government has announced extension of lockdown by two weeks till 17 May 2020 and further by two weeks till 31 May 2020 and has provided guidelines for restrictions and relaxations in different zones across India subsequent to this

Due to outbreak of COVID-19 globally and in India, the Group made initial assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Group is in the business of generation of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. The availability of power plant to generate electricity as per the demand of the customers is important. Hence, the Group has ensured the availability of its power plant to generate power. However, for the short-term period the demand of power is expected to be lower and accordingly, the Group may have lower demand than earlier periods and has to operate power plants at lower load factor. The Power Ministry has also clarified on 6 April 2020 that State Distribution Entities (Discoms) will have to comply with the obligation to pay fixed capacity charges as per PPA. This will largely mitigate the stress on cash flows, if any, during the period of COVID-19. The Group is also having sufficient stock of coal and has also tied up further supply of coal so as to maintain supply of electricity. On long term basis also, the Group does not anticipate any major challenge in meeting its financial obligations. Basis above, the management has estimated its future cash flows for the Group which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the Group believes that there is no impact on its ability to meeting its liabilities as and when they fall due. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Group will continue to monitor any material changes to future economic conditions.

9 The Chief Operating Decision Maker ("CODM") reviews the operations at the Group level. The operations of the Group fall under "power generation and allied activities" business only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments.

10 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.

11 During the quarter, an aggregate of 37,54,00,000 (Thirty seven crore fifty four lakh) 0.001% compulsorily convertible debentures (CCDs) of INR 10/- per CCD, out of a total of 80,57,24,169 (Eighty crore fifty seven lakh twenty four thousand one hundred and sixty nine) CCDs, held by RR Infralands Private Limited (RRIPL) a Promoter entity, in the Holding Company, were converted into the corresponding number of underlying fully paid up equity shares of face value INR 10/- per share, consequent to the exercise by RRIPL, of its right of conversion.

In consequence of the same the paid up equity share capital of the Holding Company increased from Rs. 4,564.38 crore divided into 456,43,81,691 (Four hundred fifty six crore forty three lakh eighty one thousand six hundred and ninety one) fully paid up equity shares of face value Rs. 10/- each, to Rs. 4,939.78 crore divided into 493,97,81,691 (Four hundred ninety three crore ninety seven lakh eighty one thousand six hundred and ninety one) fully paid up equity shares of face value Rs. 10/- each.

Ratnaprabha Power Limited

12 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.

13 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.

14 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/ financial year is not material.

15 The figures for the quarters ended 31 March 2020 and 31 March 2019 represents the balancing figures between audited figures in respect of the full financial year and published reviewed year to date figures up to the third quarter of the respective financial year. The figures up to third quarter of the current year were reviewed by us and figures up to third quarter of the previous year were neither audited nor reviewed.

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 Rattan
Chairman

Place : New Delhi
Date : 26 June 2020

RattanIndia Power Limited

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Independent Auditor's Report on Consolidated Annual 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

Opinion

1) We have audited the accompanying consolidated annual 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') for the year ended 31 March 2020, attached herewith, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

2) 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 audited financial statements of the subsidiaries, as referred to in paragraph 15 below, the Statement:

   i) includes the annual financial results of the entities listed in Annexure 1;

   ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'). read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

3) We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement section of our* report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code

of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4) We draw attention to Note 5 to the accompanying Statement which indicate that Sinnar Thermal Power Limited (STPL), a wholly-owned subsidiary Company, which has incurred a net loss amounting to Rs. 1,636.33 crores during the year ended 31 March 2020 and, as of that date, STPL's accumulated losses from operations amounted to Rs. 5,414.68 crores and its current liabilities exceed its current assets by Rs. 5,856.37 crores. The STPL has also made defaults in repayment of borrowings from banks, including interest, by an amount aggregating to Rs. Rs. 4,779.09 crores up till 31 March 2020. 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 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 for STPL is appropriate.
Our opinion is not modified in respect of this matter.

5) We draw attention to Note 6 to the accompanying Statements with respect to capital work-in-progress (CWIP) aggregating to Rs. 437.73 crores, outstanding as at 31 March 2020, 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 opinion is not modified in respect of this matter.

6) We draw attention to Note 8 of the accompanying Statement, which describes the uncertainties due to the outbreak of COVID-19 pandemic and the management's evaluation of the same on the consolidated financial statements as at balance sheet date. In view of these uncertainties, the impact on the Group's operations is significantly dependent on future developments.
Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

7) The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

8) In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9) The respective Board of Directors / management of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

10) Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

11) As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information / financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12) We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

15) We did not audit the annual financial statements of 7 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 828.85 crore as at 31 March 2020, total revenues of ₹ 6.90 crore, total net loss after tax of ₹ 107.53 crore total comprehensive loss of ₹ 118.24 crore , and cash flows (net) of ₹ 0.61 crore for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 14 above.

16) The Statement includes the annual financial statements of 3 subsidiaries which have not been audited, whose annual financial statements reflect total assets of ₹ Nil as at 31 March 2020, total revenues of ₹ Nil, total net loss after tax of ₹ 0.06 crore total comprehensive loss of ₹ 0.06 crore for the year ended 31 March 2020, and cash flow (net) of ₹ Nil for the year then ended, as considered in the Statement. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

    Our opinion is not modified in respect of this matter with respect to our reliance on the financial statements certified by the Board of Directors.

17) The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

18) The Statement includes consolidated figures for the corresponding quarter ended 31 March 2019 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2019 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.

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

Digitally signed by Rohit Arora
Date: 2020.06.26 18:37:18 +05:30

R
Partner
Membership No. 504774
UDIN: 20504774AAAACZ7797

Place: New Delhi
Date: 26 June 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 Geneformous Limited
9 Hecate Power Transmission Limited
10 Poena Power Development Limited
11 Renemark Limited

RattanIndia

RattanIndia Power Limited

Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2020

(Rs. In Crore)

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2020

	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited) refer note 13	31.12.2019 (Unaudited)	31.03.2019 (Audited) refer note 13	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from operations	294.33	371.79	286.54	1,773.88	1,909.27
2	Other income	69.09	30.36	(23.36)	219.84	180.12
	Total income	**363.42**	**402.15**	**263.18**	**1,993.72**	**2,089.39**
3	**Expenses**					
	(a) Cost of fuel, power and water consumed	90.13	157.71	71.02	891.74	1,028.85
	(b) Employee benefits expense	15.11	12.62	12.22	52.03	46.17
	(c) Finance costs	176.58	624.48	265.67	1,354.00	1,074.51
	(d) Depreciation and amortisation expense	56.37	57.01	55.08	227.54	233.32
	(e) Other expenses	77.15	111.06	52.13	237.11	160.77
	Total expenses	**415.34**	**962.88**	**456.12**	**2,762.42**	**2,543.62**
4	**Loss before exceptional items and tax (1+2-3)**	**(51.92)**	**(560.73)**	**(192.94)**	**(768.70)**	**(454.23)**
5	Exceptional items	-	(2,667.41)	-	(2,667.41)	2,337.31
6	**(Loss)/ profit before tax (4-5)**	**(51.92)**	**2,106.68**	**(192.94)**	**1,898.71**	**(2,791.54)**
7	**Tax expenses**					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Total tax expenses	-	-	-	-	-
8	**(Loss)/ profit for the period (6-7)**	**(51.92)**	**2,106.68**	**(192.94)**	**1,898.71**	**(2,791.54)**
9	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss	0.11	-	(0.41)	0.41	0.01
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income (net of tax)	**0.11**	**-**	**(0.41)**	**0.41**	**0.01**
10	**Total comprehensive (loss)/ income for the period (8+9)**	**(51.81)**	**2,106.68**	**(193.35)**	**1,899.12**	**(2,791.53)**
11	Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	4,939.78	4,564.38	2,952.93	4,939.78	2,952.93
12	Other equity as per statement of assets and liabilities				(189.20)	(1,134.62)
13	Earnings Per Share (EPS)					
	**EPS for the quarter ended are not annualised*					
	-Basic (Rs.)	(0.11)*	7.01*	(0.65)*	5.63	(9.45)
	-Diluted (Rs.)	(0.11)*	6.91*	(0.65)*	5.32	(9.45)

(See accompanying notes to the standalone financial results)

Notes to the Standalone Financial Results :

1 The above standalone financial results of RattanIndia Power Limited ("RPL" or "the Company") for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors ("the Board") held on 26 June 2020. These results have been prepared in accordance with the requirement of Regulation 33 of the SEB Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

RattanIndia Power Limited

2 **Standalone Statement of Assets and Liabilities** (Rs. In Crore)

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	6,817.80	7,193.09
(b) Capital work-in-progress	99.07	646.23
(c) Right of use	150.45	-
(d) Intangible assets	0.11	0.24
(e) Financial assets		
Investment in subsidiaries	1,557.37	1,567.65
Loans	203.57	169.32
Other financial assets	11.09	29.47
(f) Non-current tax assets	14.30	13.84
(g) Other non-current assets	7.41	10.76
Sub-total - Non-current assets	**8,861.17**	**9,630.60**
2 Current assets		
(a) Inventories	644.42	432.47
(b) Financial assets		
Investments	273.19	192.08
Trade receivables	1,535.22	1,233.07
Cash and cash equivalents	63.43	21.16
Bank balances other than cash and cash equivalents	50.42	14.13
Loans	25.52	4.28
Other financial assets	145.00	175.28
(c) Other current assets	227.07	212.71
Sub-total - Current assets	**2,964.27**	**2,285.18**
TOTAL - ASSETS	**11,825.44**	**11,915.78**
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	4,939.78	2,952.93
(b) Other equity	(189.20)	(1,134.62)
Sub-total - Equity	**4,750.58**	**1,818.31**
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	4,515.24	3,995.66
Other financial liabilities	111.34	98.87
(b) Provisions	7.39	6.91
(c) Other non-current liabilities	1,089.24	852.15
Sub-total - Non-current liabilities	**5,723.21**	**4,953.59**
3 Current liabilities		
(a) Financial liabilities		
Borrowings	520.67	1,602.91
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.35	13.53
Other financial liabilities	641.52	3,417.24
(b) Other current liabilities	137.64	70.05
(c) Provisions	40.47	40.15
Sub-total - Current liabilities	**1,351.85**	**5,143.88**
TOTAL - EQUITY AND LIABILITIES	**11,825.44**	**11,915.78**

RattanIndia Power Limited

3 **Standalone Statement Cash Flow**

(Rs. In Crore)

	Particulars	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
A	**Cash Flow From Operating Activities**		
	Profit/ (loss) before tax	1,898.71	(2,791.54)
	Adjustments for:		
	Depreciation/ amortisation expense	227.54	233.32
	Advances and payable written off	0.05	1.96
	Provision for impairment of investments	23.42	2,000.30
	Provision for impairment of loans & receivables	5.04	389.13
	Receivable/ loan written off	36.43	-
	Gain on debt settlement	(1,722.37)	-
	Gain on interest waiver on settlement	(57.04)	-
	Gain on fair value recognition of debts	(1,434.56)	-
	Discount in debt repayment	(6.75)	-
	Gain on disposal of property, plant and equipment (net)	-	(0.04)
	Provision for compensation payable	-	12.28
	Liabilities written back	(0.85)	(17.81)
	Investment written off	2.38	5.29
	Interest income	(23.02)	(23.38)
	Dividend income	-	(8.87)
	Loss/ (gain) on foreign currency transactions (net)	2.36	(4.38)
	Finance costs	1,354.00	1,074.51
	Profit on sale of investments	(16.34)	(1.33)
	Employee stock options expense	0.55	0.01
	Capital work in progress written off	546.56	-
	Operating profit before working capital changes	**836.11**	**869.45**
	Movement in working capital		
	Increase in inventories	(211.94)	(290.72)
	Decrease in other financial assets	30.28	41.44
	Increase in other assets	(23.61)	(70.84)
	(Increase)/ decrease in trade and other receivables	(329.75)	90.15
	Increase/ (decrease) in other financial liabilities	11.68	(0.08)
	Increase in other liabilities	305.41	248.83
	Decrease in trade and other payables	(2.18)	(34.16)
	Cash flow generated/ (used) from operating activities post working capital changes	**616.00**	**854.07**
	Income tax paid	(0.46)	(0.54)
	Net cash flow generated/ (used) from operating activities (A)	**615.54**	**853.53**
B	**Cash Flows From Investing Activities**		
	Purchase of property, plant and equipment (including capital work-in-progress)	(0.31)	(0.44)
	Proceeds from sale/ disposal of property, plant and equipment	-	0.82
	Purchase of intangible assets	-	(0.16)
	Loans given	(22.04)	(2.37)
	Investment in subsidiaries	-	0.01
	Movement in current investments (net)	(64.77)	(184.47)
	Movement in fixed deposits	(16.60)	26.37
	Interest received	2.78	3.53
	Dividend received	-	8.87
	Net cash flows generated/ (used) in investing activities (B)	**(100.94)**	**(147.84)**
C	**Cash Flows From Financing Activities**		
	Repayment of long-term borrowings	(430.83)	(442.65)
	Proceeds from/ (Repayment of) short-term borrowings (net)	186.90	(359.68)
	Finance cost paid	(228.40)	(10.15)
	Net cash generated/ (used) in financing activities (C)	**(472.33)**	**(812.48)**
D	**Increase/ (Decrease) in cash and cash equivalents (A+B+C)**	**42.27**	**(106.79)**
E	Cash and cash equivalents at the beginning of the year	21.16	127.95
	Cash and cash equivalents at the end of the year (D+E)	**63.43**	**21.16**

Reliance India Power Limited

4 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). STPL was required to furnish Contract Performance Guarantee (CPG) in 3 months. Lenders of STPL have also shown interest in starting operations and in granting required working capital and non-fund base facilities so as to implement aforementioned PPA with MSEDCL.Considering the effect of COVID 19, the Company was not able to furnish the requested CPG, and have requested additional time till 30 September 2020 to furnish CPG with MSEDCL. Also, refer note 7 for possible effect of COVID 19.

Conditions explained above, indicate existence of uncertainties that may cast significant doubt on STPL's ability to continue as a going concern due to which 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 and believes no additional provision for impairment is required to be created against the amount in investment and loans (net of provision for impairment)

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

5 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.

6 Exceptional Items include:

a) During the year, 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, the Company has 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), 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, the 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 year, the 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) The Company has incurred Rs. 546.57 crores for development of Phase II of Amaravati Project. Post restructuring of Lending facility, the Company has considered not to construct the Phase II and accordingly, after considering the realizable value net of expected cost for dismantling the phase II, the 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.

7 The SARS-CoV-2 virus (COVID-19 pandemic) continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a significant decrease in the economic activities. On 11 March 2020, the COVID-19 outbreaks declared as a global pandemic by the World Health Organization subsequent to which, on 24 March 2020 the Indian Government had announced a strict 21 days lockdown which was further extended by 19 days up till 3 May 2020. Subsequently, the Government has announced extension of lockdown by two weeks till 17 May 2020 and further by two weeks till 31 May 2020 and has provided guidelines for restrictions and relaxations in different zones across India subsequent to this

Due to outbreak of COVID-19 globally and in India, the Company made initial assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company is in the business of generation of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. The availability of power plant to generate electricity as per the demand of the customers is important. Hence, the Company has ensured the availability of its power plant to generate power. However, for the short-term period the demand of power is expected to be lower and accordingly, the Company may have lower demand than earlier periods and has to operate power plants at lower load factor. The Power Ministry has also clarified on 6 April 2020 that State Distribution Entities (Discoms) will have to comply with the obligation to pay fixed capacity charges as per PPA. This will largely mitigate the stress on cash flows, if any, during the period of COVID-19. The Company is also having sufficient stock of coal and has also tied up further supply of coal so as to maintain supply of electricity. On long term basis also, the Company does not anticipate any major challenge in meeting its financial obligations. Basis above, the management has estimated its future cash flows for the Company which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the Company believes that there is no impact on its ability to meeting its liabilities as and when they fall due. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

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 During the quarter, an aggregate of 37,54,00,000 (Thirty seven crore fifty four lakh) 0.001% compulsorily convertible debentures (CCDs) of INR 10/- per CCD, out of a total of 80,57,24,169 (Eighty crore fifty seven lakh twenty four thousand one hundred and sixty nine) CCDs, held by RR Infralands Private Limited (RRIPL) a Promoter entity, in the Company, were converted into the corresponding number of underlying fully paid up equity shares of face value INR 10/- per share, consequent to the exercise by RRIPL, of its right of conversion.

In consequence of the same the paid up equity share capital of the Company increased from Rs. 4,564.38 crore divided into 456,43,81,691 (Four hundred fifty six crore forty three lakh eighty one thousand six hundred and ninety one) fully paid up equity shares of face value Rs. 10/- each, to Rs. 4,939.78 crore divided into 493,97,81,691 (Four hundred ninety three crore ninety seven lakh eighty one thousand six hundred and ninety one) fully paid up equity shares of face value Rs. 10/- each.

11 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/ financial year is not material.

12 The Chief Operating Decision Maker ("CODM") reviews the operations at the Company level. The operations of the Company fall under "power generation and allied activities" business only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments.

13 The figures for the quarters ended 31 March 2020 and 31 March 2019 represents the balancing figures between audited figures in respect of the full financial year and published reviewed year to date figures upto the third quarter of the respective financial year.

Power Limited

(Rs. In Crore)

RattanIndia Power Limited

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2020

	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited) refer note 15	31.12.2019 (Unaudited)	31.03.2019 (Audited) refer note 15	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from operations	294.33	371.79	298.97	1,773.88	1,923.62
2	Other income	70.61	26.62	(9.59)	210.71	175.09
	Total income	**364.94**	**398.41**	**289.38**	**1,984.59**	**2,098.71**
3	**Expenses**					
	(a) Cost of fuel, power and water consumed	97.16	162.38	93.64	909.61	1,067.88
	(b) Employee benefits expense	34.92	32.60	31.35	130.84	122.70
	(c) Finance costs	538.81	993.50	582.81	2,764.37	2,304.10
	(d) Depreciation and amortisation expense	104.28	104.97	101.52	416.54	420.14
	(e) Other expenses	101.54	114.56	74.01	265.49	182.65
	Total expenses	**876.71**	**1,408.01**	**883.33**	**4,486.85**	**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)**	**(511.77)**	**(1,009.60)**	**(593.95)**	**(2,502.26)**	**(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)**	**(511.77)**	**(1,009.60)**	**(593.95)**	**(2,502.26)**	**(1,998.76)**
7	Exceptional items	-	(2,667.41)	-	(2,667.41)	1,329.21
8	**Loss before tax (6-7)**	**(511.77)**	**1,657.81**	**(593.95)**	**165.15**	**(3,327.97)**
9	**Tax expenses**					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Total tax expenses	-	-	-	-	-
10	**Loss for the period (8-9)**	**(511.77)**	**1,657.81**	**(593.95)**	**165.15**	**(3,327.97)**
11	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss	(4.26)	-	(11.14)	(10.41)	7.44
	Items that will be reclassified to profit or loss	(0.07)	(0.01)	2.11	(0.10)	55.17
	Other comprehensive income (net of tax)	**(4.33)**	**(0.01)**	**(9.03)**	**(10.51)**	**62.61**
12	**Total comprehensive loss for the period (10+11)**	**(516.10)**	**1,657.80**	**(602.98)**	**154.64**	**(3,265.36)**
13	**Loss for the period attributable to:**					
	Equity holders of the Company	(511.73)	1,657.85	(586.61)	165.30	(3,320.52)
	Non-controlling interest	(0.04)	(0.04)	(7.34)	(0.15)	(7.45)
		(511.77)	**1,657.81**	**(593.95)**	**165.15**	**(3,327.97)**
	Other comprehensive Income attributable to					
	Equity holders of the Company	(4.33)	(0.01)	(9.03)	(10.51)	62.61
	Non-controlling interest	-	-	-	-	-
		(4.33)	**(0.01)**	**(9.03)**	**(10.51)**	**62.61**
	Total comprehensive loss for the period attributable to:					
	Equity holders of the Company	(516.06)	1,657.84	(595.64)	154.79	(3,257.91)
	Non-controlling interest	(0.04)	(0.04)	(7.34)	(0.15)	(7.45)
		(516.10)	**1,657.80**	**(602.98)**	**154.64**	**(3,265.36)**
14	Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	4,939.78	4,564.38	2,952.93	4,939.78	2,952.93
15	Other equity as per statement of assets and liabilities				(4,510.23)	(3,711.33)
16	Earnings Per Share (EPS)					
	**EPS for the quarter ended are not annualised*					
	-Basic (Rs.)	(1.11)*	5.52*	(2.01)*	0.49	(11.27)
	-Diluted (Rs.)	(1.11)*	5.44*	(2.01)*	0.46	(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.

RattanIndia Power Limited

2 **Consolidated Statement of Assets and Liabilities**

(Rs. in Crore)

Particulars		As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		14,176.43	14,591.70
(b) Capital work-in-progress		1,584.09	2,354.20
(c) Right of use		233.27	-
(d) Other intangible assets		0.13	0.30
(e) Financial assets			
Loans		9.67	9.72
Other financial assets		12.51	31.14
(f) Deferred tax assets (net)		0.01	0.01
(g) Non-current tax assets		47.73	47.64
(h) Other non-current assets		33.78	46.07
	Sub-total - Non-current assets	**16,097.62**	**17,080.78**
2 Current assets			
(a) Inventories		653.99	441.86
(b) Financial assets			
Investments		274.85	193.09
Trade receivables		1,535.22	1,249.36
Cash and cash equivalents		71.34	22.49
Bank balances other than cash and cash equivalents		54.59	20.21
Loans		2.57	4.06
Other financial assets		145.00	175.28
(c) Current tax assets		-	0.06
(d) Other current assets		260.03	253.50
	Sub-total - Current assets	**2,997.59**	**2,359.91**
TOTAL - ASSETS		**19,095.21**	**19,440.69**
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital		4,939.78	2,952.93
(b) Other equity		(4,510.23)	(3,711.33)
	Sub-total - Equity	**429.55**	**(758.40)**
2 Non-controlling interests		**(3.60)**	**(3.45)**
3 Non-current liabilities			
(a) Financial liabilities			
Borrowings		9,874.80	9,917.27
Other financial liabilities		166.51	151.72
(b) Provisions		212.64	177.31
(c) Other non-current liabilities		1,089.24	883.50
	Sub-total - Non-current liabilities	**11,343.19**	**11,129.80**
4 Current liabilities			
(a) Financial liabilities			
Borrowings		294.38	1,255.00
Trade payables		11.35	13.53
Other financial liabilities		6,841.21	7,607.62
(b) Other current liabilities		138.01	156.08
(c) Provisions		41.12	40.51
	Sub-total - Current liabilities	**7,326.07**	**9,072.74**
TOTAL - EQUITY AND LIABILITIES		**19,095.21**	**19,440.69**

Rattan Power Limited

3 **Consolidated Statement of Cash Flow**

(Rs. In Crore)

	Particulars	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
A	**Cash Flow From Operating Activities**		
	Profit/ (loss) before tax	165.15	(3,327.97)
	Adjustments for:		
	Depreciation/ amortisation expense	416.54	420.14
	Loss on sale of assets	-	0.92
	Profit on sale of investment	(16.76)	(1.34)
	Interest income	(5.08)	(6.52)
	Provision for compensation payable	-	12.28
	Dividend income	-	(9.05)
	Gain on debt settlement	(1,722.37)	-
	Gain on interest waiver on settlement	(57.04)	-
	Capital work in progress written off	546.56	-
	Gain on fair value recognition of debts	(1,434.56)	
	Loss/ (gain) on foreign currency transactions (net)	10.86	(1.24)
	Finance costs	2,764.37	2,304.10
	Goodwill Written off	-	0.31
	Profit on sale of property, plant and equipment	-	(0.25)
	Unclaimed balances and excess provisions written back	(7.55)	(17.81)
	Provision for other receivable	5.04	1,329.21
	Provision of employee benefit payable	-	34.97
	Advances/ receivables written off	67.76	31.32
	Discount in debt repayment	(6.75)	-
	Operating profit before working capital changes	**726.17**	**769.07**
	Movement in working capital		
	Increase in inventories	(212.13)	(288.86)
	Decrease in other financial assets	30.28	41.44
	Increase in other assets	(38.12)	(45.25)
	Increase/ (decrease) in trade and other receivables	(313.45)	77.78
	Increase in other financial liabilities	56.33	99.89
	Increase in other liabilities	363.58	217.28
	Decrease in trade and other payables	(2.18)	(34.15)
	Cash flow generated/ (used) from operating activities post working capital changes	**610.48**	**837.20**
	Income tax paid	(0.10)	(1.58)
	Net cash flow generated/ (used) from operating activities (A)	**610.38**	**835.62**
B	**Cash Flows From Investing Activities**		
	Purchase of property, plant and equipment (including capital work-in-progress)	(15.57)	(22.16)
	Proceeds from sale/ disposal of property, plant and equipment	-	1.26
	Purchase of intangible assets	-	(0.16)
	Loans given	0.76	
	Movement in current investments (net)	(65.00)	(181.68)
	Movement in fixed deposits	(16.36)	27.42
	Interest received	5.14	4.89
	Dividend received	-	9.05
	Net cash flows generated/ (used) in investing activities (B)	**(91.03)**	**(161.38)**
C	**Cash Flows From Financing Activities**		
	Proceeds/ (Repayment) of long-term borrowings (net)	(431.09)	(436.55)
	Proceeds from/ (Repayment of) short-term borrowings (net)	213.42	(352.64)
	Finance cost paid	(258.00)	(11.70)
	Net cash generated/ (used) in financing activities (C)	**(475.67)**	**(800.89)**
D	**Increase/ (Decrease) in cash and cash equivalents (A+B+C)**	**43.68**	**(126.65)**
E	Cash and cash equivalents at the beginning of the year	22.49	149.14
	Cash and cash equivalents at the end of the period (D+E)	**66.17**	**22.49**

Ratnagiri Power Limited

4 The above consolidated financial results of the Group for the year endec 31 March 2020 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors ("the Board") held on 26 June 2020. The consolidated financial results have been audited by the Statutory Auditors of the Company.

5 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 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 is in active discussion with lenders for successful resolution of debt as explained in note 4 of the standalone financial results of the Holding Company.

Conditions explained above, indicate existence of uncertainties that may cast significant doubt on STPL's ability to continue as a going concern due to which 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 and believes no additional provision for impairment is required to be created against the amount in investment and loans (net of provision for impairment).

6 The consolidated financial results include capital work in progress (CWIP) balance of Rs. 437.73 crore as at 31 March 2020 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 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.

7 Exceptional Items include:

a) During the year, 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 has 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), 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, the 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 year, the 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 consolidated financial results.

c) The Holding Company has incurred Rs. 546.57 crores for development of Phase II of Amaravati Project. Post restructuring of Lending facility, the Holding Company 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.

8 The SARS-CoV-2 virus (COVID-19 pandemic) continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a significant decrease in the economic activities. On 11 March 2020, the COVID-19 outbreaks declared as a global pandemic by the World Health Organization subsequent to which, on 24 March 2020 the Indian Government had announced a strict 21 days lockdown which was further extended by 19 days up till 3 May 2020. Subsequently, the Government has announced extension of lockdown by two weeks till 17 May 2020 and further by two weeks till 31 May 2020 and has provided guidelines for restrictions and relaxations in different zones across India subsequent to this

Due to outbreak of COVID-19 globally and in India, the Group made initial assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Group is in the business of generation of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. The availability of power plant to generate electricity as per the demand of the customers is important. Hence, the Group has ensured the availability of its power plant to generate power. However, for the short-term period the demand of power is expected to be lower and accordingly, the Group may have lower demand than earlier periods and has to operate power plants at lower load factor. The Power Ministry has also clarified on 6 April 2020 that State Distribution Entities (Discoms) will have to comply with the obligation to pay fixed capacity charges as per PPA. This will largely mitigate the stress on cash flows, if any, during the period of COVID-19. The Group is also having sufficient stock of coal and has also tied up further supply of coal so as to maintain supply of electricity. On long term basis also, the Group does not anticipate any major challenge in meeting its financial obligations. Basis above, the management has estimated its future cash flows for the Group which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the Group believes that there is no impact on its ability to meeting its liabilities as and when they fall due. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Group will continue to monitor any material changes to future economic conditions.

9 The Chief Operating Decision Maker ("CODM") reviews the operations at the Group level. The operations of the Group fall under "power generation and allied activities" business only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments.

10 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.

11 During the quarter, an aggregate of 37,54,00,000 (Thirty seven crore fifty four lakh) 0.001% compulsorily convertible debentures (CCDs) of INR 10/- per CCD, out of a total of 80,57,24,169 (Eighty crore fifty seven lakh twenty four thousand one hundred and sixty nine) CCDs, held by RR Infralands Private Limited (RRIPL) a Promoter entity, in the Holding Company, were converted into the corresponding number of underlying fully paid up equity shares of face value INR 10/- per share, consequent to the exercise by RRIPL, of its right of conversion.

In consequence of the same the paid up equity share capital of the Holding Company increased from Rs. 4,564.38 crore divided into 456,43,81,691 (Four hundred fifty six crore forty three lakh eighty one thousand six hundred and ninety one) fully paid up equity shares of face value Rs. 10/- each, to Rs. 4,939.78 crore divided into 493,97,81,691 (Four hundred ninety three crore ninety seven lakh eighty one thousand six hundred and ninety one) fully paid up equity shares of face value Rs. 10/- each.

Ratnaprabha Power Limited

12 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.

13 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.

14 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/ financial year is not material.

15 The figures for the quarters ended 31 March 2020 and 31 March 2019 represents the balancing figures between audited figures in respect of the full financial year and published reviewed year to date figures up to the third quarter of the respective financial year. The figures up to third quarter of the current year were reviewed by us and figures up to third quarter of the previous year were neither audited nor reviewed.

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 Rattan
Chairman

Place : New Delhi
Date : 26 June 2020

RattanIndia Power Limited

June 26, 2020

Scrip Code- 533122 **RTNPOWER/EQ**

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East),
Mumbai-400 051

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Sameer Hasmkhlal Darji, Chief Financial Officer of RattanIndia Power Limited having Registered Office at A-49, Ground Floor Road No. 4, Mahipalpur New Delhi 110037 I, hereby declare that, the Statutory Auditors of the Company, M/s Walker Chandoik & Co. LLP, Chartered Accountants, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Consolidated) for the financial year ended March 31, 2020.

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

Please take this declaration on your records.

Yours truly,

For **RattanIndia Power Limited**

Sd/-
Sameer Hasmukhlal Darji
Chief Financial Officer

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	**Sl. No.**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications) Rs. in crores**	**Adjusted Figures (audited figures after adjusting for qualifications) Rs. in crores**
	1.	Turnover / Total income	1,993.72	1,993.72
	2.	Total Expenditure	2,762.42	2,762.42
	3.	Net Profit/(Loss)	1,898.71	1,898.71
	4.	Earnings Per Share	5.63	5.63
	5.	Total Assets	11,825.44	11,825.44
	6.	Total Liabilities	7,074.86	7,074.86
	7.	Net Worth	4,750.58	4,750.58
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	**Audit Qualification (each audit qualification separately):**			
	a. **Details of Audit Qualification:** The audit report of Statutory Auditors consider the following qualifications on the standalone audited financial statement (the "statement"): (a) As explained in Note 4 to the accompanying Statement, 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 March 2020. 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. 5,423.85 crores as at 31 March 2020, and the management of the subsidiary company had determined that a material uncertainty exists as at 31 March 2020, 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 crore as at 31 March 2020 and the consequential impact thereof on the accompanying standalone financial statements.		
	b. **Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified Opinion		
	c. **Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing (a) has appeared in continuation of last financial year ended 31 March 2018 and 31 March 2019		
	d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not applicable - as impact is not quantified		
	e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**		
	(i) **Management's estimation on the impact of audit qualification:** Unable to estimate		
	(ii) **If management is unable to estimate the impact, reasons for the same:** (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) **Auditors' Comments on (i) or (ii) above:** Since management couldn't acertain the consequential impact, the auditor have given qualification in their standalone auditors report.		

III	Signatories
	CEO/Managing Director/Chairman Sd/-
	CFO Sd/-
	Audit Committee Chairman Sd/-
	Statutory Auditors Sd/-
	Date: New Delhi
	Place: 26/06/2020