May 18, 2018

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

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

Sub: Submission of audited financial results of RattanIndia Power limited (formerly known as Indiabulls Power Limited.) for the quarter and financial year ended March 31, 2018 along with Auditor's Report thereon and Statement on Impact of Audit Qualifications pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 as amended.

Dear Sir,

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

(i) the audited standalone and consolidated financial results of RattanIndia Power Limited **("the Company")** for the quarter and financial year ended March 31, 2018, duly approved by the Board of Directors of the Company at its meeting held today, i.e. on May 18, 2017 (which commenced at 9:00 P.M. and concluded at 11:55 P.M.).

(ii) Auditors' Report dated May 18, 2018 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, 2018, which was duly placed before the Board at the aforesaid meeting.

(iii) A Statement on Impact of Audit Qualifications in the Auditors' Report, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 as amended, read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016 (Enclosed as Annexure A) .

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

RattanIndia Power Limited

Gaurav Toshkhani
Company Secretary
Encl : as above

RattanIndia Power Limited

(Formerly Indiabulls Power Ltd.)
Registered Office: 5th Floor, Tower-B, Worldmark 1, Aerocity, New Delhi -110037
Tel: +91 11 66612666 Fax: +91 11 66612777
Website:www.rattanindia.com
CIN:L40102DL2007PLC169082

RattanIndia Power Limited
(Formerly known as Indiabulls Power Limited.)
Standalone Audited Financial Results
for the Quarter and Year Ended March 31, 2018

(Rs. in crore)

Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2018

	Particulars	Quarter Ended			Year Ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Revenue from operations	654.92	414.21	132.21	2,015.38	1,334.50
2	Other Income	107.93	39.35	35.14	224.11	169.22
	Total income	**762.85**	**453.56**	**167.35**	**2,239.49**	**1,503.72**
3	**Expenses**					
	(a) Cost of fuel, power and water consumed	438.24	254.46	43.30	1,180.84	466.76
	(b) Employee benefits expense	11.94	11.25	11.75	46.48	46.66
	(c) Finance costs	181.92	278.59	255.28	996.63	1,017.08
	(d) Depreciation and amortisation expense	56.42	57.50	51.75	239.12	207.60
	(e) Other expenses	71.40	39.38	20.52	187.89	86.14
	Total expenses	**759.92**	**641.18**	**382.60**	**2,650.96**	**1,824.24**
4	**Profit/ (Loss) before exceptional items and tax (1+2-3)**	**2.93**	**(187.62)**	**(215.25)**	**(411.47)**	**(320.52)**
5	Exceptional items	-	-	-	-	-
6	**Profit/ (Loss) before tax (4-5)**	**2.93**	**(187.62)**	**(215.25)**	**(411.47)**	**(320.52)**
7	**Tax expenses**					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	6.91	-	-	6.91	-
	Total tax expenses	**6.91**	**-**	**-**	**6.91**	**-**
8	**Profit/ (Loss) for the period (6-7)**	**(3.98)**	**(187.62)**	**(215.25)**	**(418.38)**	**(320.52)**
9	Other comprehensive income					
	Items that will not be reclassified to profit or loss	0.03	0.07	(0.17)	0.24	(0.19)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income (net of tax)	**0.03**	**0.07**	**(0.17)**	**0.24**	**(0.19)**
10	**Total comprehensive income/ (loss) for the period (8+9)**	**(3.95)**	**(187.55)**	**(215.42)**	**(418.14)**	**(320.71)**
11	Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	2,952.93	2,952.93	2,952.93	2,952.93	2,952.93
12	Other equity				1,654.44	2,005.03
13	Earnings Per Share (EPS) (Face Value of Rs. 10 per Equity Share)					
	**EPS for the quarter are not annualised*					
	-Basic (Rs.)	(0.01)*	(0.64)*	(0.73)*	(1.42)	(1.09)
	-Diluted (Rs.)	(0.01)*	(0.64)*	(0.73)*	(1.42)	(1.09)

(See accompanying notes to the standalone financial results)

Notes to the Standalone Financial Results :

1 The standalone financial results of RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) ("RPL" or " the Company") for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors ("the Board") held on May 18, 2018.

2 **Standalone Statement of Assets and Liabilities** (Rs. in crore)

Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	7,424.01	7,414.30
(b) Capital work-in-progress	649.97	737.18
(c) Intangible assets	0.37	1.06
(d) Financial assets		
Investment in subsidiaries	3,523.85	3,302.34
Loans	323.11	327.86
Other financial assets	40.02	208.76
(e) Deferred tax assets (net)	-	6.91
(f) Non-current tax assets	13.30	13.78
(g) Other non-current assets	437.91	660.89
Sub-total - Non-current assets	**12,412.54**	**12,673.08**
2 Current assets		
(a) Inventories	141.75	71.35
(b) Financial assets		
Investments	5.01	70.00
Trade receivables	1,328.55	788.74
Cash and cash equivalents	127.95	66.12
Bank balances other than cash and cash equivalents	29.96	15.38
Loans	50.47	251.34
Other financial assets	216.72	145.93
(c) Other current assets	135.63	93.73
Sub-total - Current assets	**2,036.04**	**1,502.59**
TOTAL - ASSETS	**14,448.58**	**14,175.67**
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	2,952.93	2,952.93
(b) Other equity	1,654.44	2,005.03
Sub-total - Equity	**4,607.37**	**4,957.96**
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	4,630.05	5,387.29
Other financial liabilities	83.08	73.41
(b) Provisions	6.57	6.09
(c) Other non-current liabilities	647.16	456.31
Sub-total - Non-current liabilities	**5,366.86**	**5,923.10**
3 Current liabilities		
(a) Financial liabilities		
Borrowings	1,933.05	2,018.14
Trade payables	45.01	11.51
Other financial liabilities	2,441.84	1,229.61
(b) Other current liabilities	1.59	7.06
(c) Provisions	52.86	28.29
Sub-total - Current liabilities	**4,474.35**	**3,294.61**
TOTAL - EQUITY AND LIABILITIES	**14,448.58**	**14,175.67**

3 The Company has incurred a loss of Rs. 418.14 crore during the year ended 31 March 2018 (year ended 31 March 2017 Rs. 320.71 crore), and as of that date, Company's accumulated losses from operations amounts to Rs. 1,325.21 crore (as of 31 March 2017 Rs. 907.33 crore) and its current liabilities exceed current assets by Rs. 2,438.31 crore (as of 31 March 2017 Rs. 1792.02 crore). The Company continued to operate at sub-optimal levels due to lower demand form MSEDCL and also short availability of coal during the year resulting in adverse impact on cash flow from operations.

The lenders of the Company invoked Scheme for Sustainable Structuring of Stressed Assets (S4A) as per the Reserve Bank of India (RBI) guidelines for resolution of issues faced by the Company's project to facilitate long term viability of the project. However, subsequent to RBI's notification dated 12 February 2018, all debt restructuring schemes (including S4A) were repealed with immediate effect which impacted progress made by the Company under S4A. As per the RBI notification, revised reference date was determined as 01 March 2018 and the Company now has time of six-months from the reference date for finalizing any resolution plan with lenders. The Company is in active discussion with lenders for successful resolution of debt. The lenders have shown interest in resolution of debt which inter alia includes conversion of part of the debt into equity shares and redeemable preferences shares and extension of maturity profile of remaining debt over a longer period. The lenders have appointed consultants to carry out necessary technical and legal due diligence and project valuation for the purpose of aforementioned restructuring.

Conditions explained above, indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realise its assets and discharge its liabilities in the normal course of business. However, on expectation of resolution of debt with lenders and restoration of full operations on higher demand from MSEDCL and availability of coal, these standalone financial results have been prepared on a going concern basis.

4 The construction activity at Company's 1350 MW power plant (Phase II) is currently suspended. As of 31 March 2018, Phase II Capital work in progress balance is Rs. 548.90 crore (as of 31 March 2017: Rs. 552.33 crore) and related Capital advance balance is Rs. 353.99 crore (as of 31 March 2017: Rs. 387.91 crore). The management believes that the suspension is not likely to lead to impairment of the aforementioned CWIP and Capital advance balances. The Company has all necessary environmental clearances and infrastructure like FSA, land, railway and water connection which are difficult to secure in the current environment. Further the cost of setting up this plant is significantly lower than setting up a new plant due to common facilities available with the Company.

In view of aforesaid factors along with external factors such as increasing power consumption and related demand in market, management is confident that the project is fully viable and hopeful of reviving the project at appropriate time. Considering above factors and the ongoing discussion with suppliers, the management believes, no impairment is required to the aforementioned carrying amount of Capital work in progress and Capital advance in these standalone financial results.

5 The Company has a non-current investment of Rs. 3,026.22 crore in, and loan under current financial assets of Rs. 48.65 crore and trade receivables of Rs. 5.33 crore recoverable from, RattanIndia Nasik Power Limited ('RNPL'), a wholly-owned subsidiary of the Company, as at 31 March 2018.

RNPL has incurred losses since its inception and is yet to commence operations. Subsequent to defaults in debt repayments, RNPL initiated discussion with consortium of lenders for restructuring of debt under Strategic Debt Restructuring Scheme ('SDR') as per the Reserve Bank of India (RBI) guidelines. However, as detailed in note 3 above, RBI's notification dated 12 February 2018 repealed all debt restructuring schemes (including SDR) which also impacted progress made by RNPL under SDR. RNPL is in active discussion with lenders for successful resolution of debt and has time till six-months from the reference date (i.e 01 March 2018) for finalizing any resolution plan with lenders. Lenders have shown interest in restructuring of debt along with exploring the possibility of change of control of RNPL and have appointed consultants to carry out necessary technical and legal due diligence and project valuation.

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

6 The Company is engaged in power generation and the setting up of power projects for generating, transmitting and supplying all forms of electrical energy and to undertake allied/ incidental activities in connection therewith. Considering the nature of the Company's business and operations and the information reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance, the Company has one reportable business segment i.e. "Power generation and allied activities" as per the requirements of Ind AS 108 – 'Operating Segments'.

7 The Company has a non-current investment of Rs. 432.77 crore in, and loan under non-current financial assets of Rs. 115.61 crores recoverable from Bracond Limited, a wholly-owned subsidiary of the Company, as at 31 March 2018. Bracond Limited has further invested in two wholly-owned subsidiaries namely Renemark Limited and Genoformus Limited who have given advances to non-related parties. As these advances are given for business purposes, management is confident of realising full value of these advances and hence, ultimately Company's investment in Bracond Limited. Accordingly, no impairment in value of such investment and other financial assets has been recorded in these standalone financial results.

8 The figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter ended 31 December 2017 and 31 December 2016 respectively.

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

RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.)
Consolidated Audited Financial Results for the Year Ended March 31, 2018

(Rs. in crore)

	Particulars	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2017 (Audited)
1	Revenue from operations	2,054.39	1,390.52
2	Other Income	149.24	155.32
	Total Income	**2,203.63**	**1,545.84**
3	**Expenses**		
	(a) Cost of fuel, power and water consumed	1,193.47	467.12
	(b) Employee benefits expense	126.89	116.20
	(c) Finance costs	1,953.84	1,237.69
	(d) Depreciation and amortisation expense	399.73	253.51
	(e) Other expenses	179.41	95.24
	Total expenses	**3,853.34**	**2,169.76**
4	**Loss before exceptional items, share of net profit/ (loss) of investment accounted for using equity method and taxes (1+2-3)**	**(1,649.71)**	**(623.92)**
5	Share of net profit/ (loss) of investment accounted for using equity method	-	-
6	**Profit/ (Loss) before exceptional items and tax (4-5)**	**(1,649.71)**	**(623.92)**
7	Exceptional items	-	-
8	**Profit/ (Loss) before tax (6-7)**	**(1,649.71)**	**(623.92)**
9	**Tax expenses**		
	(a) Current tax	1.13	0.46
	(b) Deferred tax	12.63	6.18
	Total tax Expenses	**13.76**	**6.64**
10	**Profit/ (Loss) for the year (8-9)**	**(1,663.47)**	**(630.56)**
11	Other comprehensive income		
	Items that will not be reclassified to profit or loss	9.90	(28.96)
	Items that will be reclassified to profit or loss	5.40	(20.19)
	Other comprehensive income (net of tax)	**15.30**	**(49.15)**
12	**Total comprehensive income/ (loss) for the year (10+11)**	**(1,648.17)**	**(679.71)**
13	**Loss for the year attributable to:**		
	Equity holders of the Company	(1,663.18)	(630.30)
	Non-controlling interest	(0.29)	(0.26)
		(1,663.47)	**(630.56)**
	Other comprehensive income attributable to		
	Equity holders of the Company	15.30	(49.15)
	Non-controlling interest	-	-
		15.30	**(49.15)**
	Total comprehensive income for the year attributable to:		
	Equity holders of the Company	(1,647.88)	(679.45)
	Non-controlling interest	(0.29)	(0.26)
		(1,648.17)	**(679.71)**
14	Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	2,945.43	2,845.43
15	Other Equity	(447.03)	1,223.30
16	Earnings Per Share (EPS) (Face Value of Rs. 10 per Equity Share)		
	-Basic (Rs.)	(5.65)	(2.22)
	-Diluted (Rs.)	(5.65)	(2.22)

(See accompanying notes to the consolidated financial results)

Notes to the Consolidated Financial Results :

1 RattanIndia Power Limited (Formerly known as Indiabulls Power Limited.) ("the Holding Company") and its subsidiaries are together referred as "the Group" in the following notes. The Holding Company conducts its operations along with its subsidiaries. The Consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.

2 Consolidated Statement of Assets and Liabilities (Rs. in crore)

	Particulars		As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
A	**ASSETS**			
	1 Non-current assets			
	(a) Property, plant and equipment		15,010.51	10,791.55
	(b) Capital work-in-progress		2,282.89	6,339.08
	(c) Goodwill on Consolidation		0.31	0.31
	(d) Other Intangible assets		0.46	1.28
	(e) Financial assets			
	Loans		15.44	15.52
	Other financial assets		42.26	313.85
	(f) Deferred tax assets (net)		0.01	16.78
	(g) Non-current tax assets		45.74	43.51
	(h) Other non-current assets		1,146.40	1,316.90
		Sub-total - Non-current assets	**18,544.02**	**18,838.78**
	2 Current assets			
	(a) Inventories		153.00	83.38
	(b) Financial assets			
	Investments		10.07	70.00
	Trade receivables		1,327.15	791.59
	Cash and cash equivalents		149.14	276.31
	Bank balances other than cash and cash equivalents		36.51	33.85
	Loans		17.51	16.80
	Other financial assets		216.72	197.15
	(c) Current tax assets		0.38	0.32
	(d) Other current assets		915.47	899.23
		Sub-total - Current assets	**2,825.95**	**2,368.63**
	TOTAL - ASSETS		**21,369.97**	**21,207.41**
B	**EQUITY AND LIABILITIES**			
	1 Equity			
	(a) Equity share capital		2,945.43	2,845.43
	(b) Other equity		(447.03)	1,223.30
		Sub-total - Equity	**2,498.40**	**4,068.73**
	2 Non-controlling interests		**1.89**	**2.18**
	3 Non-current liabilities			
	(a) Financial liabilities			
	Borrowings		11,082.01	12,135.34
	Other financial liabilities		144.02	127.24
	(b) Deferred Tax Liabilities (Net)		-	35.40
	(c) Provisions		163.39	153.30
	(d) Other non-current liabilities		678.46	487.61
		Sub-total - Non-current liabilities	**12,067.88**	**12,938.89**
	4 Current liabilities			
	(a) Financial liabilities			
	Borrowings		1,578.11	1,633.43
	Trade payables		45.01	53.23
	Other financial liabilities		5,020.22	2,380.29
	(b) Other current liabilities		105.06	97.60
	(c) Provisions		53.40	28.59
	(d) Current tax liabilities (net)		-	4.47
		Sub-total - Current liabilities	**6,801.80**	**4,197.61**
	TOTAL - EQUITY AND LIABILITIES		**21,369.97**	**21,207.41**

3 The consolidated financial results of the Company and its subsidiaries (together "the Group") for the year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on May 18, 2018.

4 The Group has incurred a loss of Rs. 1,648.17 crore during the year ended 31 March 2018 (year ended 31 March 2017 Rs. 679.71 crore), and as of that date, Group's accumulated losses from operations amounts to Rs. 3,505.49 crore (as of 31 March 2017 Rs. 1,852.47 crore) and its current liabilities exceed current assets by Rs. 3,975.85 crore (year ended 31 March 2017 Rs. 1,828.98 crore). The Company continued to operate at sub-optimal levels due to lower demand form MSEDCL and also short availability of coal during the year resulting in adverse impact on cash flow from operations and RNPL is yet to commence operations.
Subsequent to defaults in payment of debt by the Company as well as RNPL, the lenders of the Company as well as RNPL invoked S4A and SDR respectively. However, subsequent to RBI's notification dated 12 February 2018, all debt restructuring schemes (including S4A and SDR) were repealed with immediate effect which impacted progress made by the Company and RNPL under S4A and SDR respectively. As per the RBI notification, revised reference date was determined as 01 March 2018 and the Company and RNPL now have time of six-months from the reference date for finalizing any resolution plan with lenders. The Company and RNPL are in active discussion with lenders for successful resolution of debt. The lenders have shown interest in resolution of debt which in case of the Company, inter alia, includes conversion of part of the debt into equity shares and redeemable preferences shares and extension of maturity profile of remaining debt over a longer period. In case of RNPL, lenders have proposed restructuring of debt along with exploring the possibility of change of control of RNPL The lenders of both the Company and RNPL have appointed consultants to carry out necessary technical and legal due diligence and project valuations for the purpose of aforementioned resolution and restructuring.

These conditions indicate the existence of material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. However, in view of the ongoing discussions relating to restructuring of its borrowings and other debts with the lenders, better financial performance as a result of favorable business conditions expected in future and other mitigating factors mentioned in the aforesaid notes, these consolidated financial results have been prepared on a going concern basis.

5 The consolidated financial results include capital work in progress (CWIP) balance of Rs. 989.70 crore (as of 31 March 2017: Rs. 990.09 crore) and related capital advance (classified under other non-current assets) of Rs. 707.99 crore (as of 31 March 2017: Rs. 754.87 crore) in respect of 1350 MW power plant of the Company as well as one its subsidiary RNPL. The construction activities at both these Projects are currently suspended. The management believes that the suspension is temporary and is not likely to lead to impairment of the aforementioned CWIP and Capital advances. For both the Projects, the Group has all necessary environmental clearances and infrastructure like land, railway, water connection and FSA (only in case of Company) which are difficult to secure in the current environment. Further the cost of setting up these plants is significantly lower than setting up a new plant due to common facilities available with the Group.

In view of the aforementioned factors along with external factors such as increasing power consumption and related demand in market, management is confident that the Projects are fully viable and hopeful of reviving these Projects at appropriate time. Considering these factors and the ongoing discussion with suppliers, the management believes, no impairment is required to the aforementioned carrying amount of CWIP and capital advance in these consolidated financial results.

6 The Company is engaged in power generation and the setting up of power projects for generating, transmitting and supplying all forms of electrical energy and to undertake allied/ incidental activities in connection therewith. Considering the nature of the Company's business and operations, and the information reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance, the company has one reportable business segment i.e. "Power generation and allied activities" as per the requirements of Ind AS 108 – 'Operating Segments'.

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

Registered Office : 5th Floor, Tower-B, Worldmark 1, Aerocity, New Delhi - 110037
CIN : L40102DL2007PLC169082

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

Rajiv Rattan
Chairman

Place : New Delhi
Date : May 18, 2018

RattanIndia Power Limited

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
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New Delhi 110001
India

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Independent Auditor's Report on Standalone Financial Results of RattanIndia Power Limited (formerly Indiabulls Power Limited.) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of RattanIndia Power Limited (formerly Indiabulls Power Limited.)

1. We have audited the standalone financial results of **RattanIndia Power Limited** (formerly Indiabulls Power Limited.) ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 8 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.

WALKER CHANDIOK & CO LLP ★ ACCOUNTANTS

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.

3. As explained in Note 5 to the accompanying standalone financial results, the Company has a non-current investment of Rs. 3,026.22 crores in, inter corporate deposits (classified as loans under current financial assets) of Rs. 48.65 crores and trade receivable of Rs. 5.33 crores recoverable from RattanIndia Nasik Power Limited, a wholly-owned subsidiary of the Company, as at 31 March 2018. The subsidiary company has incurred losses since its inception and is yet to commence operations. The accumulated losses in the subsidiary company amount to Rs. 1,965.43 crores as at 31 March 2018, and the management of the subsidiary company has determined that a material uncertainty exists, as at 31 March 2018, that may cast significant doubt about the subsidiary company's ability to continue as a going concern. However, in the absence of any impairment assessment performed by the management, we are unable to obtain sufficient appropriate evidence to comment on any adjustment that may be required to be made to the carrying values of the above mentioned non-current investment, inter corporate deposits and trade receivables as at 31 March 2018, and the consequential impact on the accompanying standalone financial results.

4. As referred in Note 7, the Company has a non-current investment of Rs. 432.77 crores in and inter corporate deposits (classified as loans under non-current financial assets) of Rs. 115.61 crores recoverable from Bracond Limited, a wholly-owned subsidiary of the Company, as at 31 March 2018. In the absence of any impairment assessment performed by the management, we are unable to obtain sufficient appropriate evidence to comment on any adjustment that may be required to be made to the carrying values of the above mentioned non-current investment and inter corporate deposits as at 31 March 2018, and the consequential impact on the accompanying standalone financial results.

5. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard except for possible effects of the matters described in paragraphs 3 and 4; and

   (ii) give a true and fair view of the standalone net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018 except for the possible effects of the matters described in paragraphs 3 and 4.

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6. We draw attention to Note 3 to the standalone financial results which indicate that the Company has incurred a net loss of Rs. 418.14 crores during the year ended 31 March 2018 and, as of that date, the Company's accumulated losses from operations amounted to Rs. 1,325.21 crores and its current liabilities exceed current assets by Rs. 2,438.31 crores. The Company has also made defaults in repayment of borrowings from banks, including interest, by an amount aggregating Rs. 1,280.77 crores up till 31 March 2018. These conditions along with other matters as set forth in such note, indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, in view of the ongoing discussions relating to restructuring of its borrowings and other debts with the lenders, better financial performance as a result of favorable business conditions expected in future and other mitigating factors mentioned in the aforesaid note, the management is of the view that going concern basis of accounting is appropriate. Our opinion is not modified in respect of this matter.

7. We draw attention to Note 4 to the accompanying standalone financial results with respect to capital work-in-progress (CWIP) and capital advances (classified under other non-current assets), aggregating to Rs. 548.90 crores and Rs. 353.99 crores respectively, outstanding as at 31 March 2018, pertaining to construction of second 1350 MW power plant of the Company which is currently suspended. Based on expected revival of the project and other factors described in the aforesaid note, the management believes that no adjustment is required to the carrying value of the aforesaid balances. Our opinion is not modified in respect of this matter.

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

per **Neeraj Goel**
Partner
Membership No. 099514

WALKER CHANDIOK & CO. LLP ★ ACCOUNTANTS

Place: Gurgaon
Date: 18 May 2018

Walker Chandiok & Co LLP
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Independent Auditor's Report on Consolidated Financial Results of RattanIndia Power Limited (formerly Indiabulls Power Limited.) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of RattanIndia Power Limited (formerly Indiabulls Power Limited.)

1. We have audited the consolidated financial results of **RattanIndia Power Limited** (formerly Indiabulls Power Limited.) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. Other current assets in the accompanying consolidated financial statements of the Group includes advances amounting to Rs. 741.50 crores given by two step down subsidiaries of the Group, Genoformus Limited and Renemark Limited. In absence of sufficient appropriate evidence made available to us or the component auditors, we are unable to

CHANDIOK & CO. LLP ACCOUNTANTS

comment on any adjustment that may be required to the carrying values of such advances outstanding as at 31 March 2018. We draw attention to the Basis for disclaimer of opinion paragraph included in the audit reports dated 17 May 2018 issued by the auditor of these two step down subsidiaries, reproduced by us as under:

"Because of restrictions imposed by the Company's effective management we have not been able to obtain sufficient appropriate audit evidence to reasonably assure ourselves that advancement set in note 8 is stated at its recoverable amount. It worth noticing that it is the view of effective management that the said amount is not subject to impairment, something that was confirmed by written representation signed by RattanIndia' group CFO and Group secretary, as RattanIndia is the ultimate parent of the Company and this transaction, as discussed with effective management relates to assets that will be transferred and used by the ultimate parent. Although receiving this representation, due to the significant limitation of scope there were no alternative audit procedure that we could adopt that would allow us to reliably estimate the recoverable amount and the possible adjustments to the carrying amount, if any, as for this asset."

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:

(i) include the financial results for the year ended 31 March 2018, of the following entities:

S. No.	Name of entity
1	Airmid Power Limited
2	Albina Power Trading Limited
3	Albina Power Transmission Limited
4	Albina Thermal Energy Limited
5	Albina Thermal Power Limited
6	Albina Thermal Power Management Limited
7	Albina Thermal Projects Limited
8	Albina Water Supply and Waste Management Services Limited
9	Angina Power Limited
10	Aravali Properties Limited
11	Bracond Limited
12	Citra Thermal Power and Infrastructure Limited
13	Devona Power Development Limited
14	Devona Power Distribution Limited
15	Devona Power Generation Limited
16	Devona Power Infrastructure Limited
17	Devona Power Limited
18	Devona Power Projects Limited
19	Devona Thermal Power and Infrastructure Limited
20	Devona Thermal Power Projects Limited
21	Diana Energy Limited
22	Diana Power Limited
23	Elena Power And Infrastructure Limited

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S. No.	Name of entity
24	Genoformus Limited
25	Hecate Electric Limited
26	Hecate Energy Private Limited
27	Hecate Energy Trading Limited
28	Hecate Power and Energy Resources Limited
29	Hecate Power Development Limited
30	Hecate Power Projects Limited
31	Hecate Power Systems Limited
32	Hecate Power Transmission Limited
33	Hecate Power Utility Limited
34	IPL- PPSL Scheme Trust
35	Kaya Hydropower Projects Limited
36	Lucina Power And Infrastructure Limited
37	Poena Hydro Power Projects Limited
38	Poena Power Development Limited
39	Poena Power Distributors Limited
40	Poena Power Generation Limited
41	Poena Power Limited
42	Poena Power Management Limited
43	Poena Power Services Limited
44	Poena Power Solutions Limited
45	Poana Power Systems Limited
46	Poena Power Trading Limited
47	Poena Power Utility Limited
48	Poena Thermal Power Limited
49	RattanIndia Nasik Power Limited
50	Renemark Limited
51	Selene Power Company Limited
52	Sentia Electric Limited
53	Sentia Electricity Generation Limited
54	Sentia Electricity Limited
55	Sentia Hydro Electric Power Limited
56	Sentia Hydro Energy Limited
57	Sentia Hydro Power Projects Limited
58	Sentia Power Limited
59	Sentia Thermal Power and Infrastructure Limited
60	Sentraa Hydro Power Limited
61	Sepla Hydropower Projects Limited
62	Sepset Thermal Power and Infrastructure Limited
63	Sinnar Power Transmission Company Limited
64	Tharang Warang Hydropower Projects Limited
65	Triton Energy Limited

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and

CHANDIOK & CO. LLP ★ ACCOUNTANTS

CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard except for possible effects of the matter described in paragraph 3; and

(iii) give a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018 except for the possible effects of the matter described in paragraph 3.

5. We draw attention to Note 4 to the consolidated financial results which indicate that the Group has incurred a net loss of Rs. 1,648.17 crores during the year ended 31 March 2018 and, as of that date, the Group's accumulated losses from operations amounted to Rs. 3,505.49 crores and its current liabilities exceed current assets by Rs. 3,975.85 crores. The Group has also made defaults in repayment of borrowings from banks, including interest, by an amount aggregating Rs. 2,412.77 crores up till 31 March 2018. These conditions along with other matters as set forth in such note, indicate the existence of material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. However, in view of the ongoing discussions relating to restructuring of its borrowings and other debts with the lenders, better financial performance as a result of favourable business conditions expected in future and other mitigating factors mentioned in the aforesaid note, the management is of the view that going concern basis of accounting is appropriate. Our opinion is not modified in respect of this matter.

6. We draw attention to Note 5 to the accompanying consolidated financial results with respect to capital work in progress (CWIP) and capital advances (classified under other non-current assets), aggregating to Rs. 989.70 crores and Rs. 707.99 crores respectively, outstanding as at 31 March 2018, pertaining to construction activities of second 1350 MW power plants of the Company and one of it's subsidiary company, RattanIndia Nasik Power Limited, which are currently suspended. Based on expected revival of the projects 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.

7. We did not audit the financial statements of 63 subsidiaries, whose financial statements reflect total assets of Rs. 2,493.18 crores and net assets of Rs. 1,372.17 crores as at 31 March 2018, and total revenues of Rs. 121.79 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such other auditors.

Further, of these subsidiaries, 3 subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, associates and joint ventures located outside India from

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013
Neeraj Goel
per **Neeraj Goel**
Partner
Membership No. 099514

Place: Gurgaon
Date: 18 May 2018

WALKER CHANDIOK & CO. LLP * CHARTERED ACCOUNTANTS *

Ann - A

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, 2018

[*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	2,239.49	2,239.49
	2.	Total Expenditure	2,650.96	2,650.96
	3.	Net Profit/(Loss)	(418.14)	(418.14)
	4.	Earnings Per Share	(1.42)	(1.42)
	5.	Total Assets	14,448.58	14,448.58
	6.	Total Liabilities	9,841.21	9,841.21
	7.	Net Worth	4,607.37	4,607.37
	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 5 to the accompanying standalone financial results, the Company has a non-current investment of Rs. 3,026.22 crores in, inter corporate deposits (classified as loans under current financial assets) of Rs. 48.65 crores and trade receivable of Rs. 5.33 crores recoverable from RattanIndia Nasik Power Limited, a wholly-owned subsidiary of the Company, as at 31 March 2018. The subsidiary company has incurred losses since its inception and is yet to commence operations. The accumulated losses in the subsidiary company amount to Rs. 1,965.43 crores as at 31 March 2018, and the management of the subsidiary company has determined that a material uncertainty exists, as at 31 March 2018, that may cast significant doubt about the subsidiary company's ability to continue as a going concern. However, in the absence of any impairment assessment performed by the management, we are unable to obtain sufficient appropriate evidence to comment on any adjustment that may be required to be made to the carrying values of the above mentioned non-current investment, inter corporate deposits and trade receivables as at 31 March 2018, and the consequential impact on the accompanying standalone financial results.

(b) As referred in Note 7, the Company has a non-current investment of Rs. 432.77 crores in and inter corporate deposits (classified as loans under non-current assets) of Rs. 115.61 crores recoverable from Bracond Limited, a wholly-owned subsidiary of the Company, as at 31 March 2018. In the absence of any impairment assessment performed by the management, we are unable to obtain sufficient appropriate evidence to comment on any adjustment that may be required to be made to the carrying values of the above mentioned non-current investment and inter corporate deposits as at 31 March 2018, and the consequential impact on the accompanying standalone financial results.

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

Has appeared first time in the current financial year ended 31 March 2018

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

Management's view : not applicable

	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 RNPL'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. (b) As the advances are given for business purposes, management is confident of realising full value of these advances and hence, ultimately Company's investment in Bracond Limited. Accordingly, no impairment in value of such investment and other current financial assets has been recorded in these standalone financial results.
	(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.

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018

[*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	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	2,203.63	2,203.63
	2.	Total Expenditure	3,853.34	3,853.34
	3.	Net Profit/(Loss)	(1,649.71)	(1,649.71)
	4.	Earnings Per Share	(5.65)	(5.65)
	5.	Total Assets	21,369.97	21,369.97
	6.	Total Liabilities	18,871.57	18,871.57
	7.	Net Worth	2,498.40	2,498.40
	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 consolidated audited financial statement (the "statement")

Other current assets in the accompanying consolidated financial statements of the Group includes advances amounting to Rs. 741.50 crores given by two step down subsidiaries of the Group, Genoformus Limited and Renemark Limited. In absence of sufficient appropriate evidence made available to us or the component auditors, we are unable to comment on any adjustment that may be required to the carrying values of such advances outstanding as at 31 March 2018. We draw attention to the Basis for disclaimer of opinion paragraph included in the audit reports dated 17 May 2018 issued by the auditor of these two step down subsidiaries, reproduced by us as under:

"Because of restrictions imposed by the Company's effective management we have not been able to obtain sufficient appropriate audit evidence to reasonably assure ourselves that advancement set in note 8 is stated at its recoverable amount. It worth noticing that it is the view of effective management that the said amount is not subject to impairment, something that was confirmed by written representation signed by RattanIndia' group CFO and Group secretary, as RattanIndia is the ultimate parent of the Company and this transaction, as discussed with effective management relates to assets that will be transferred and used by the ultimate parent. Although receiving this representation, due to the significant limitation of scope there were no alternative audit procedure that we could adopt that would allow us to reliably estimate the recoverable amount and the possible adjustments to the carrying amount, if any, as for this asset."

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

Has appeared first time in the current financial year ended 31 March 2018

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

Management's view: Not applicable

	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:** As the advances are given for business purposes, management is confident of realising full value of these advances and hence no impairment in value of such advances has been recorded in these standalone financial results.
	(iii) **Auditors' Comments on (i) or (ii) above:** Since managemnt couldn't acertain the consiquential impact the auditor of subsidiary have given qualification in their consolidated auditors report.

III	**Signatories**
	CEO/ Managing Director/Chairman Rattanindia Power Limited
	CFO Rattanindia Power Limited
	Audit Committee Chairman Rattanindia Power Limited
	Statutory Auditor Walker Chandiok & Co. LLP Chartered Accountants
	New Delhi
	Date: 18th May, 2018