RattanIndia

May 21, 2019

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

Sub: Submission of Auditor's Report on Consolidated Financial Results of RattanIndia Power limited (the "Company") for the quarter and financial year ended March 31, 2019.

Dear Sir,

We wish to inform that the Company had duly filed the audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2019 on May 20, 2019 alongwith Auditors' Report dated May 20, 2019 issued by the Statutory Auditors of the Company, Messers Walker Chandiok & Co. LLP, on the standalone financial results of the Company.

The Auditor's Report dated May 20, 2019 on consolidated financial results is attached as Annexure herewith.

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

Lalit Narayan Mathpati
Company Secretary
Encl : as above

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

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

1. We have audited the consolidated financial results of RattanIndia Power Limited (formerly Indiabulls Power Limited.) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019.

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

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

(i) include the financial results for the year ended 31 March 2019, of the following entities:

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

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3	Sinnar Power Transmission Company Limited
4	Devona Power Limited
5	Diana Power Limited
6	Bracond Limited
7	Angina Power Limited
8	Aravali Properties Limited
9	Albina Power Trading Limited
10	Geneformous Limited
11	Hecate Power Transmission Limited
12	Lucina Power and Infrastructure Private Limited
13	Poena Power Development Limited
14	Poena Thermal Power Limited
15	Sentia Power Limited
16	Renemark Limited

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

(iii) give a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

4. We draw attention to Note 4 to the consolidated financial statements which indicate that the Group has incurred a net loss of Rs. 3,265.36 crores during the year ended 31 March 2019 and, as of that date, the Group's accumulated losses from operations amounted to Rs. 6,820.68 crores and its current liabilities exceed current assets by Rs. 6,712.82 crores. The Group has also made defaults in repayment of borrowings from banks, including interest, by an amount aggregating Rs. 5,201.84 crores up till 31 March 2019. These conditions along with other matters as set forth in such note, indicate the existence of material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. However, in view of the ongoing discussions relating to restructuring of its borrowings and other debts with the lenders, better financial performance as a result of favourable business conditions expected in future and other mitigating factors mentioned in the aforesaid note, the management is of the view that going concern basis of accounting is appropriate. Our opinion is not modified in respect of this matter.

5. We draw attention to Note 5 to the accompanying consolidated financial statements with respect to capital work-in-progress (CWIP) aggregating to Rs. 984.30 crores, outstanding as at 31 March 2019, pertaining to construction of second 1350 MW power plant (Phase II) of the Holding Company and Sinnar Thermal Power Limited, a wholly-owned subsidiary company, which are currently suspended. Based on expected revival of the project and other factors described in the aforesaid note, the management believes that no adjustment is required to the carrying value of the aforesaid balances. Our opinion is not modified in respect of this matter.

6. We did not audit the financial statements 12 subsidiaries, whose financial statements reflect total assets of Rs. 937.74 crores and net assets of Rs. (106.50 crore) as at 31 March 2019, and total revenues of Rs. 16.23 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other

auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such other auditors.

7. We did not audit the financial statements / financial information of 3 subsidiaries whose financial statements / financial information reflect total assets of Nil, net assets of Rs. (124.67 crores) as at 31 March 2019, and total revenues of Nil for the year ended on that date, as considered in the consolidated financial results whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries are based solely on such unaudited financial statements / financial information.

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

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

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

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

Rohit Arora

Rohit Arora
Partner
Membership No. 504774

New Delhi
20 May 2019